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THE SECURITY REVIEW

SPECULATION RESUMED IN COAL AND STEEL SHARES.

Coal Common was the Active Item of the Week—An Important Rio Announcement—The Only Remaining Competitor Secured—Toronto Railway Will Make no new Issues—Dominion Textile and its Employes—Canadian General Electric's Good Year—A Review of the General Conditions—Notes on Leading Canadian Securities.

TORONTO.—The month of March has been a halting one in the stock markets the world over and the period of activity with rising prices produced by cheap money on this side of the Atlantic came to an end about the first of the month. The recessions in the past few weeks and the rest which the stock markets have enjoyed has established a better level for an advance in the future. In Europe the war cloud which has been hovering over the Balkans for many months gives signs of being dissipated absolutely into a clear sky although the newspapers alternate day by day between war and peace. In the United States the bigger interests seem to be sufficiently strongly entrenched to carry the stock market through to the time when genuine activity in trade will have been resumed. In Canada we have had now seventeen months of slow going and economy. In the most depressed period the backbone of our community, the farmer, has never been badly off, and for the past six months he has been positively affluent. A sidelight on the situation in the older provinces is suggested by reports from certain lines of business. Curiously enough, some piano manufacturers say they had an excellent year in 1908 as regards trade in Eastern Canada. The textile industry, always a sure index to basic conditions, is now flourishing, and while prices may be lower, the volume of business is as good as it ever was.

Trade in the United States does not improve as readily as was expected. It is believed that many commercial houses were carried over the bad times of 1908 by the hypothecation of all their available collateral. Now some of them in the absence of the improvement in demand are reaching, or have reached, the end of their resources and this situation explains recent failures particularly some smaller steel companies. Advices from New York state that more commercial failures are to be expected but that the banks are prepared for this outcome. The further condition all depends on the 1909 crop. A month ago drought in Texas and lack of soil moisture in the South Western States presaged an unfavorable condition in the earlier territory of winter wheat and cotton. Since then copious rains have intervened and the last Government crop report points to favorable conditions. In Canada there has been no disturbing climatic element. In Saskatchewan and Alberta spring ploughing has been in progress for the past fortnight in a number of sections. Manitoba has been winterbound like Ontario and Quebec, but the basic necessity of moisture for the soil is present and now that the actual season of spring has been calendared there is no untoward circumstance chronicled.

The prospective changes in the United States tariff all incline to our material advancement. How far these can be taken advantage of will depend on the larger considerations. The Imperial movement has had this great advantage that it has caused the public mind to think on a larger scale. In the case of the United States tariff concessions there seem a number of advantages easy of grasp but they will not be seized upon without due regard to their ultimate effect on the solidarity of this country and the continuance of imperial trade into the larger channels of our Mother Country market irrespective of the mere temporary advantages to be gained from the geographical proximity. We fear the Greeks even when they bring gifts. Still there are points in the United States tariff proposals which will make for better conditions, notably reciprocity in soft coal and the possible revival of the barley trade. The very probable reduction in the lumber duty of two dollars to one dollar per thousand feet is open to the objection that it will deplete a great natural resource. Free pulp comes under the same category. Both of these changes will work to the immediate advantage of two important industries. The removal of the duty on iron ore is to be welcomed because we seem fair to have in our possession almost inexhaustible quantities of iron ore and any movement that will accelerate their development will be welcomed. It is interesting to note that Pittsburgh capitalists have already considered this feature of the tariff and are taking time by the forelock. by negotiating tentatively for our iron ore.

The first stage of the Steel-Coal settlement has been practically reached in that the Steel Company has adjusted the legal safeguards' precedent to their accepting the sum of two and three-quarters millions on account. The last word from Mr. Plummer was that there was one point still to be adjusted. It is stated that the Steel Company yesterday submitted their account. The speculation engendered in both Steel and Coal shares is rapidly reaching its limit. The coal situation, in view of possible tariff changes, and with earnings of less than six per cent. on the common stock is not such as to warrant an immediate advance. Steel preferred at 120 is about as high as it should be. Steel common may in the distant future be worth 35, but not this year.

The announcement that the Rio Company had secured the Botanical Garden system, a most important acquisition, had an appreciating effect on the shares

London was in better mood on Friday because it was said of better news from the Near East. Consols advanced from 83 11-16 to 84, and an improved settlement is expected next week.

MONTREAL.—That the pivot of the local market situation has been the Steel and Coal negotiations during the past two or three weeks may be seen by the price fluctuations that have accompanied the changing aspect of the negotiations towards a common understanding. The affinity, so to speak, between the general market position and the affairs of the big industrial companies invloved in the difficulties of patching up a permanent truce, is pretty well noted in the action of the general market during the course of the present week. In the first days of this week there was a feeling that the last stage of the Steel-Coal troubles had been reached, and there was a consequent stiffening of quotations and a quiet purchasing demand which was not without great significance. Then this feeling gave place to one of despondency, because of an admitted check in the negotiations; when, for a time, it seemed that neither company would make the necessary concession that would again bring the parties nearer. This was in turn accompanied by an extremely "soft" market for most Canadian securities, with the public demand practically shut off from the whole market for the time being. On Thursday, the day of the annual meeting of the Dominion Coal Company, there was a sudden change in the sentiment of the "street" and once more the possibilities of an early settlement were observed. The Coal Company's directors, just before the annual meeting was convened, held a conference, at which it was decided to raise the amount which they offered to pay on account to the Steel Company, to $2,750,000, may be taken as substantially correct. The announcement of this important change in the Coal Company's offer was hailed as an extremely favorable argument on the "street" and as a result the securities of Steel and Coal were advanced a couple of points in Iron common, and over four points each in Coal common and Iron preferred. The rest of the market benefited by the advance in these issues, though so far the demand has not spread to many of the stocks outside those directly affected.

Canadian General Electric.

The shareholders at the annual meeting to be held on Monday will receive an eminently satisfactory statement. The dividend of 7 per cent. has been earned and a surplus of nearly $200,000 has been earned in addition. It is understood that Price, Waterhouse & Co., the special auditors, were specially instructed to err on the side of conservatism if at all, and that they found little occasion to alter the salient points of the statement as drawn up by the company's officials.

C. P. R.

The continued increase in gross earnings should have their effect on the market price, and it is not unlikely that the activity evidenced in the stock this week will be further accentuated over the London settlement next week. The C.P.R.'s increase in gross earnings for February of over $800,000 was the largest of any American railroad. The representatives of the machinists and shop employes on lines west of Fort William have been in conference during the week but it seems unlikely that any difficulties will arise.

Consolidated Mining & Smelting Co.

It is reported that the Centre Star group including the War Eagle at Rossland made net profits of $30,000 during the month of February. On the ninth level of the War Eagle a forty foot vein of high grade ore has been discovered, the assays running from $20 to $100 per ton. This same vein was found some time ago on the tenth level. It is thought it may extend upward for some distance.

Dominion Coal Company.

The shares reached on Friday their highest point since March 1907. The present movement is due to the very ready spirit the Coal directors have shown in endeavoring to settle the momentous question of damages. Now that Mr. Plummer feels that he has safeguarded the Steel interests against any legal pitfalls, it is probable that further adjustment will proceed with a fair measure of rapidity. The rise in both Coal and Steel shares has however, proceeded far enough. The Coal Company, in order to pay off the Steel Company's claim, must make further financial arrangements to the extent of $1,000,000 A bond issue to which the Coal Company is entitled in view of the capital outlay made from earnings may be made, but a transfer of the bank overdraft to that amount from the Steel to the Coal Company's account would be an easier method. In view of the temporary disturbance of the situation, which reciprocity would produce, we think that any further rise in the shares is hardly warranted nor would an increase in the dividend be a wise move under present circumstances. There is no question about the great future of the Coal Company, but, it is wise for speculators not to discount it too rapidly.

The annual meeting postponed from March 4th, was held on the 25th and lasted twelve minutes.

The directors present were: Messrs. James Ross, president; F. L. Wanklyn, vice-president; R. B. Angus, J. Reid Wilson, James Crathern and J. K. Osborne.

Mr. James Ross moved the adoption of the annual report, which has been in the hands of the shareholders for some time past. There was no criticism by the shareholders, and Mr. Ross then said:

"I have every reason to believe the settlement with the Steel Company is progressing satisfactorily; but on the Steel Company asking us to pay a very large sum on account, we are of the opinion that the account should be presented in detail, and on receipt of the detailed account a settlement will be made." Mr. How[illegible] asked if the amount of the settlement was over $2,500,000.

Mr. Ross stated that a larger amount than $2,500,000 had been agreed upon. Many of the Steel Company's claims, he said, extended over a period of two years, and it was necessary to have them submitted in order to arrive at a settlement. He could see no reason why the Coal Company should not have the details at once.

The old board of directors was unanimously re-elected as follows:

Mr. James Ross, president; Mr. F. L. Wanklyn, vice-president; Lord Strathcona and Mount Royal, Hon. G. A. Cox, Messrs. R. B. Angus, J. R. Wilson, Jas. Crathern, W. D. Matthews, H. F. Dimock, W. B. Ross, K.C., J. K. Osborne and Graham Fraser.

Dominion Steel Company.

With the market prices of shares on Friday morning reaching 35 for the common and 119½ for the preferred, it would seem as if a speedy settlement had been fully discounted. The steel situation generally is not in so roseate a condition as to warrant any further advance in the Dominion Steel stocks, although they may appreciate still further as a result of market speculation. It would appear that the Steel Company will accept a payment of $2,750,000 on account and that the Coal Company is now prepared to make the payment. After the cheque has passed, the Steel Company is to deliver the items of its entire bill and the balance will be adjusted.

If needful the Supreme Court of Nova Scotia may be called in.

Electrical Development Co.

The Company's earnings for February show very satisfactory progress over last year, the gross being $54,540, net $43,263. The net earnings were 104.31 per cent. of the bond interest. The net earnings for February, 1908, were $31,957 or 87 per cent. of the bond interest. The demand for power does not, however, show that astonishing increase which the Hydro-Electric Commission prophesy as possible. Fortunately the Electical Development has absolutely assured contracts which will increase the consumption as the city grows. The probable reciprocity in soft coal makes the Government plan to transmit Electrical energy to London and Windsor all the more visionary.

Dominion Textile.

The old Textile sore has been reopened, some correspondence having recently taken place between the officials of the company and the leaders of the labor organization, the former posting a notice in reply to requests for an advance of ten per cent. in wages, that it is not possible at this time to make any further expense on wages account. The workers believe that because the company has sufficient orders on hand to keep the mills working almost full time, that the company is necessarily running at the old prosperous rate and that consequently profits are large enough to enable the required advance in wages to be made. There is no consideration given of the fact that the company must spend more to secure the same results as in the active days of two years ago, and that prices just now do not compare favorably with those of the previous period, before the wages were reduced by ten per cent. As a matter of fact, the present trouble is not due so much to the workers themselves as to the large number of previous aggressive strikers who are now out of employment and who, therefore, have little or nothing to lose. The Post spoke to several of the managers of different Textile mills this week, and in each case it was stated that there was no sign of unrest or dissatisfaction among the mule spinners (the class of workmen said to be most aggressively in favor of the rise in wages), but that these same workmen seemed to be making a fairly good return on the present rate of remuneration. It is not believed that the workers will take extreme measures, though the agitators state that this will be done if the increase is not awarded. Among the company's officials the time is considered to be anything but propitious for workmen to strike for a ten per cent. advance in their wages. At the same time, there is no question about the adverse effect the strike news has on the securities of the company, the price of the common stock declining almost two points in the course of twenty-four hours after the workers made their appeal.

Mackays.

A perusal of the American Telephone and Telegraph Company's report makes excellent reading for holders of Mackays who are largely interested in these results. Its total earnings for the year were $27,898,970, an increase of $2,289,299. Only $2,003,956 was deducted for expenses, a saving on that account of $126,425, as compored with the previous year. The balance available for dividends, after payment of interest on the funded debt, was $18,121,707, an increase of $1,852,319. Dividends amounting to $12,459,156 were paid, an increase of $1,515,512; and the surplus of $5,662,551 remaining was $336,807 more than that of 1907.

One leading Toronto broker predicts par for Mackay common before the end of the year.

Montreal Street Railway.

The gross earnings for last week showed an increase of nearly $5,000. In view of the decrease both in ratio of operating expenses and in fixed charges Montreal Street Railway gives every promise of enjoying one of the best twelve months it has known for many years.

Nova Scotia Steel.

The annual meeting to be held on March 31st has been adjourned till May 20th. The new financial plans are not ready. The President, Mr. R. E. Harris, K.C., is now on his way to England for the purpose of consulting with London financiers on the flotation of further securities. The journey seems unnecessary. If the Nova Scotia Steel directors arrive at a clearly defined plan personal application to London finance houses should be unneedful. The Old Country financier knows much more about Canada than he is ordinarily given credit for. He also looks upon a proposition with the most trained analytical faculty to be found anywhere in the financial sphere.

Sao Paulo Tramways.

A few weeks ago the Financial Post stated that in the future the new financing of the company would be accomplished by means of an issue of preferred rather than common stock. It was not intended to suggest that any such step would be taken immediately, but it was intended to convey that this would be the next financial development. There is no ground for a report sent out that the company was going to make an issue shortly. The net earnings for February as previously suggested in a preliminary cable indicate a most satisfactory increase of $10,186. The net increase since January 1st is $19,453.

	Gross.	Net.	P.C.
January	$206,251	$137,292	33.45
February	200,405	131,980	34.14

Toronto Railway Company.

The report which appeared in a Wall Street financial paper that a new issue of stock was contemplated in the near future is entirely without foundation. The company has ample funds on hand to meet any expenditures for extensions or new lines. This year promises to be easily the best in point of revenue the company has known.

(Continued on page 8.)

THE BOND SITUATION

CONDITIONS AFFECTING THE MARKET AT PRESENT.

Will Present Levels be Maintained—The Demand is Slackening—The Bond Market Becoming Inactive for the Time—The Week's Purchases Were Few — Maritime Province Issues—Notes of Interest.

The bond demand has this week been "marking time" with some doubt in the minds of certain dealers and buyers as to which direction the subsequent movement will take. The present hesitancy is a natural, between-season condition which, assuming no complicating influences, will doubtless be followed by a more keen market after the present uncertainty is dispelled. The market is not entirely quiet, however, by any means. One bond firm, for example, reported an unusually active March. A larger number of the authorities, though, seem to be reasoning from the slackened demand that there will be easier prices, but so far as the Post can determine, this conclusion does not necessarily follow. There is no question that the private investor is just now as a rule holding back. It may be that a few months ago he had the opportunity to buy at a much more attractive figure bonds of a certain class. Now he may be chastising himself for not buying when the market was better, while at the same time he still waits, hoping that the top has been reached.

Many of the institutions too announce themselves as positively not in the market at these prices, but on the other hand, the Post learned yesterday of one of the mortgage companies that has just made up its mind that it had better buy bonds. This is quite possibly an isolated case, but if at all general would suggest rather strongly that mortgages are not likely to afford the check to bond prices that many have expected. There is no doubt, though, that the effect is there even if not very apparent and if there is any strong borrowing demand of this kind, bond prices cannot stay on a basis making a difference in yield approaching two per cent. higher than mortgages. There has been little change in mortgage rates in the last few weeks, 6 per cent. ruling in Ontario and 7 per cent. and 8 per cent. on the prairies. In this connection the Post was told yesterday that no less than eight thousand settlers from the one State of Michigan have come into Canada this year. All this looks toward easier bond prices but the seemingly impassible barrier is the continued plethora of money.

Rates Slightly Higher.

The April dividend disbursements with sundry other correlated causes have stiffened up rates during the week, but London, New York and Canada all seem to be expecting funds to remain for some time rather a glut on the market. As one of the financial journals recently pointed out, when the Steel Trust was formed it was asserted that so far at least as the steel trade was concerned, crises were a thing of the past; when the last crisis arrived it was said that the Trust could maintain prices despite economic laws, but the inevitable occurred.

The present bond situation seems to have some of the same elements. The feeling is general that prices are too high or at all events have gone up too rapidly. The working of the economic laws of supply and demand, based on the uninterrupted ease of money, point on the other hand to no immediate weakening of bond prices, always provided that no unusual political complications arise.

Nova Scotia Municipals.

W. M. Aitken, President of the Royal Securities Corporation, with offices in Montreal, Quebec, and Halifax, N. S., says of the Eastern Bond market:—

"In the Province of Nova Scotia, purchasers of municipal bonds are largely confined to investors of trust funds. The Trustee Law of Nova Scotia restricts trust funds invested in municipal bonds to municipalities within the province, and this has resulted in high prices for local issues in the past. Consequently private investors have always favored corporation bonds, chiefly public utility issues.

The recent increase in values of munipal bonds, was not reflected in Nova Scotia, owing to the limited market, on account of the elimination of private investors. Bonds of municipalities in Nova Scotia now yield better returns than those of any other province in Canada.

The Royal Securities Corporation has purchased the following Nova Scotia issues since January 1st:—

$100,000 City of Haliffax, 4 per cent. due 1940.

$35,000 Town of Bridgewater 4½ per cent., due 1937.

$15,000, Town of Bridgewater, 5 per cent., due 1938.

$20,000 Town of Springhill, 4½ per cent., due 1938.

$10,000 Town of Springhill, 4 per cent., due 1936.

$7,000, Town of Springhill, 4½ per cent., due 1928.

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C R. Hosmer.

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.: Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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Montreal, 5th March, 1909.

Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - - -	40,000,000
Total Assets - - - -	56,000,000

124 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

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CAPITAL PAID UP, $3,500,000
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JAMES ELLIOT, General Manager
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68 BRANCHES THROUGHOUT CANADA.

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Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

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BANQUE D'HOCHELAGA

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Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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UNITED EMPIRE BANK

OF CANADA

DIVIDEND NO. 2

Notice is hereby given that a dividend of one per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and its branches on and after Thursday, 1st April next, to Shareholders of record of 18th March.

By order of the Board.

GEORGE P. REID,
General Manager.
Toronto, Feb. 24th, 1909.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

The Policy of the Big Interests

THEY EXPECT TO MAINTAIN PRICES OF STOCKS.

Until Prosperity Comes Again—An Explanation of Wall Street's Comparative Strength—The Gold Exports to Europe—Freight Traffic Light for This Season Compared With Normal Years—A Review of New York Undercurrents.

(From our own correspondent.)

New York, March 25.—"It begins to look," said one of the shrewdest traders on the street this week, "that the big financial interests that have been behind this market for many months, will continue to hold it up till the return of prosperity, no matter how long that event may be postponed. They have large amounts of securities to distribute and cannot afford to allow any very pronounced break in prices. But as I have said many times, their course will be dictated largely by the money market."

The Short Interest.

The display of decided strength in the market this week was somewhat disconcerting to the bears. The short interest is still heavy and may any day be made practical use of by the bulls. But the short interest has not increased much of late. The outlook in that direction is too uncertain. On the other hand the bears seem to be confident of the technical correctness of their position and not many of the more pronounced species have crossed over to the bull camp as is so often the fashion when a prolonged spell of good fortune as settled down in those quarters.

The Reading Decision.

There has been a spirit of optimism touching Washington affairs since the presidential inauguration and it is becoming the fashion to look now only for news from that quarter that will help rather than hinder the restoration of confidence. On that assumption traders of the more confident nature were looking all this week for a favorable construction by the Federal Judges as to the clause in the Hepburn Act, touching Reading. This was the reason they bought the stock for a rise. It was realized that a favorable decision in the case at the moment would cause a smart advance in the issue and probably in the whole market and at least would enable the manipulators to make a demonstration under cover of which they would be able to take profits. The decision will not be given for a short time and its effect, if unfavorable, may not be nugatory.

The Steel Trade.

The proposal to cut the steel duties in two, combined with the smallest volume of business in the history of the big steel corporation, has not caused any apparent fear on the part of the holders of the securities. This is regarded as significant. It is thought that big financial interests are looking for some amendments to the Payne bill when it reaches the Senate. The fate of the measure is by no means assured. An unfavorable reception of the bill in the Senate would be the signal for a bear squeeze, it is thought in some quarters.

Money.

There has not been any appreciable increase in the demand for loans. But it is felt that a change must ere long come over the money market. While there are no very gigantic issues to be financed, the aggregate operations in that respect cannot be carried out without having some marked effect on the market. The gold shipments to London too must have an effect on the supplies here in the long run. While the effect may not be seen immediately it will combine with other factors not so far away at the present time to make itself felt.

The present gold movement, some bankers think, is likely to assume larger proportions than a good many believe before it is satisfied. They point to the falling off in imports that has taken place and also to the free selling of our securities by the British and by Europeans generally during the past two years to indicate the large balance against this country that must be adjusted.

Railroad Traffic.

The movement of freight all over the country is slow for this time of the year. In the west the movement is much smaller than usual at this season. Not only the movement of produce eastward is disappointing for the opening of spring but the westward movement of merchandise is light. The coal and coke traffic of course being adnormally light makes a big gap in the receipts of most roads while the movement of iron and steel products is smaller than for many years at this season.

Copper.

No better proof of the manipulated condition of copper stocks in general is to be afforded, tnan the frequent advances in Amalgamated Copper and its kindred issues at times when a reverse movement would be justified. The demand for copper has not for years been as slow as it is at present. The course of the market for the metal in London amply reflects the situation. In the meantime production goes on and accumulations continue to the detriment of the market betterment, both for metal and in a healthy way, for the copper stocks. There is a movement among the producers to curtail production.

Maturing Short-Term Notes.

An important feature of the money market this year will be the maturing of many short term notes. The American Light and Traction Co.'s 1¼ million notes mature April 1st., Atcheson and Baltimore and Ohio 4's and 5'- respectively have already matured. The Boston and Maine has some 10¼ million maturing this year. The New York Crosstown Railroad, traction 2¼ million mature May 1st., Southern's 16 million 5's mature April 1st., and the $6,160,000 Wabash collateral 5's mature May 10th. And there are others.

Baltimore & Ohio.

There has been a very marked shrinkage in freight and passenger traffic receipts on this road. This is the first serious set back the road has experienced for twenty years. Not since 1888 has the revenue had such a falling off. Up to last year there was from the date mentioned, a steady expansion in recipts.

Silver.

Those interested here in silver are pointing to the remarkable way in which the price of silver has been maintained while other metals have been depressed in price. The average price of bar silver in February, for instance, was but slightly below the average for the month of January, the London average being 23¾d. against 23⅞ in January.

Railroad Rates.

The cut in steel prices may be followed by serious cuts in freight rates. It is not only grain that is going from the west by the Canadian route to the seaboard. The Canadian roads are after more general merchandise and while the American eastern trunk lines are cutting grain rates to get back the traffic they have lost, others may go after a different class of freight on the same principle.

London.

While there was some buying of American stocks by London this week quite a proportion of the orders came, it is understood, in a round about way from New York. It was part of a plan to frighten the bears and to stiffen the market up a bit by making it appear that there was a renewal of interest abroad in our stocks.

NEW YORK GOLD SHIPMENTS.

Are Reaching a New High Point—Their Significance is Not Great.

By the additional engagements of $2,750,000 for export to Europe the outflow of the metal to London assumes heavy proportions since this amount with the $2,800,000 engaged on Saturday will make $5,300,000 to be shipped from New York. This is the largest single shipment of gold for several years and indications point to a still heavier outflow of gold before the end of this week. With the shipments to be made this week the total of shipments of gold to London since the movement was started on March 9 reach $13,250,000. In addition to this $18,300,000 has been shipped to Argentina since the first of this year, so that the total gold shipments from this port will reach a grand total of $31,550,000 when Wednesday's shipments are made.

It was said that the shipments to be made might be increased by $1,000,000, but this amount was not withdrawn from any of the usual depositories and the shipments seemed likely to be posponed until later in the week. Shipments made on March 22 were:

Guaranty Trust Co.	$2,500,000
National City Bank	2,000,000
Von Hoffman & Co.	500,000
Produce Exchange Bank	300,000
Total	$5,300,000

The Anglo-South American Bank yesterday engaged $250,000 for shipment tomorrow.

Despite the heavy exports of gold engaged yesterday the international monetary situation showed little change and foreign exchange rates were still sufficiently high to allow further exports of the precious metal. Exchange rates were not in the least affected by the engagements and leading bankers freely predicted heavy exports for the last of this week. It was also said that American gold would be shipped to London as long as the Bank of England should be willing to pay 76 shillings 5 pence for American eagles and sight drafts on London hold around 4.8525. The fact that London is an eager buyer of our gold and that the banks of New York have more than sufficient cash on hand for all normal demands undoubtedly will make the movement extend to formidable proportions.

Last week the Clearing House banks added materially to cash holdings and surplus, and reduced loans, and it was intimated that banks and bankers instead of attempting to retard the export movement had been encouraging it in a every possible way. It was also said that the heavy curtailment in loans last week was made with the idea of placing this money abroad, where higher interest rates prevail and that it was profitable to ship the gold to London for the inducements now offered. From London advices it is evidently the intention of the joint banks to strengthen their reserve supplementary to the gold reserve of the Bank of England, and to do this they were to buy American gold. Two weeks ago shipments of gold from New York were taken to the London City and Midland Banks, and it is now said that others of the joint banks will follow this example and build up a heavy gold reserve. All of the $3,750,000 gold that reached London on March 22nd from South Africa was taken by the Bank of England.

The total duties paid on coal imported into Canada last year were $3,436,992.

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ESTABLISHED 1867

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A. LAIRD, General Manager

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REST, - - $6,000,000

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HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - 5,300,000
Deposits by the Public - - - - - - 37,000,000
Total Assets - - - - - - - 51,000,000

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DIVIDEND NO. 74.

Notice is hereby given that a Dividend of **Three per cent.** for the current quarter ending the 30th April, 1909, being at the rate of **Twelve per cent. per annum** upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after **Saturday the 1st May next** to Shareholders of record of 19th April, 1909. By Order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, 16th March, 1909.

THE BANK OF OTTAWA
ESTABLISHED 1874

Capital Authorized - - - $5,000,000
Capital Paid Up - - - 3,000,000
Rest and Undivided Profits - 3,405,991

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NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

Toronto Railway earnings the week ended March 20 totalled $67,259.65, or $4,579.22 more than in the corresponding week last year.

The American Telephone and Telegraph Co. reports for the fiscal year ended Dec. 31 last net earnings of $25,895,000, increase $2,415,720.

THE GAS ENGINE.

The Practical Results as Given by Expert Opinion.

The Colonial Engineering Company, of Montreal, which has been most progressive in the development of the suction gas engine which is regarded in many quarters as the motive power of the future, has been making numerous installations. The results are of interest to all users of power. The following article is based on reports furnished by the company's experts:

"Actual results obtained with the famous Hornsby-Stockport Suction Gas Engines — in the cost of producing Light and Power — have established their standing beyond all question.

"A 200 horse-power municipal lighting plant installed in Chatham, Ont., was tested by K. L. Aitken, City Electrical expert for Toronto and showed the following remarkable results:

"Each engine was guaranteed to develop 96 maximum brake horse-power when using anthracite pea coal as fuel. On this guarantee the engines developed 100 H. P. and could have delivered 5 to 10 per cent. more power.

"Each engine was guaranteed to develop 105 maximum brake horse-power when running on natural gas (the plant being arranged to run either on anthracite coal or natural gas) and on this guarantee the engines developed 125 H.P. each—or 19 per cent. more than guaranteed.

"The engines were guaranteed to produce a brake horse-power on one pound of anthracite pea coal. This guarantee was met with 92 one-hundredths of a pound—or 8 per cent. better than guaranteed.

"Mr. Aitken said in his report: 'The engines show every evidence of proper design, good material and good workmanship,' and concludes his report with: 'I believe and will most unhesitatingly say, that a better and more suitable equipment has been furnished than contemplated in the agreement. The guarantees have all been exceeded.' This plant was accepted and paid for by unanimous vote of Chatham City Council.

"A 200 horse-power equipment was installed in the new factory of Ames-Holden, Limited (Montreal), and careful readings taken from their switchboard for a period of one week showed the following results:

" 'The engines were guaranteed to produce power at $19.25 per year (3,000 hours) per horse-power, at full load, or, if measured electrically, at the switchboard, at one cent per kilowatt hour, including all operating costs, half-time of engineer and seven per cent. on capital outlay to cover interest and maintenance.'

"The engines met these guarantees with a horse-power cost of only $16.50 or 14 per cent. better than the guarantee, and a kilowatt cost of 94 one-hundredths of a cent—or 6 per cent. better than the guarantee.

"Recently a 300-hour test was run on a Hornsby-Stockport gas engine of 190 H.P. at the Itchell Pumping Station, Crondall, England. During this test the average coal consumption per brake horse-power hour was only 79 one-hundredths of a pound.

"On January 12th last, Wm. Robinson, Professor of Engineering at University College (Engineering Department), Nottingham, England, reported test on a 100 H.P. Hornsby-Stockport suction gas engine with the result of only 72 one-hundredths of a pound of coal per brake horse-power hour, and closes his report with: 'This is remarkably low and one of the best results obtained for suction gas plants, as far as I am aware. The cost of fuel in this plant was only 5 to 7 one-hundredths of a penny (equals one-tenth to 14 one-hundredths of a cent per brake horse-power hour equal to a fuel cost of only $3.00 per year per horse-power.) The results obtained on a small engine of 22 horse-power were extremely good; the thermal efficiency being remarkably high for so small an engine. These suction plants (Hornsby-Stockport) are simple and easy to work, requiring little labor and attention, and are most economical in fuel consumption.'

"Professor Robinson, at the same time, made a test on a Hornsby-Stockport single cylinder horizontal oil engine of 32 B.H.P., showing the remarkable economy of only 59 one-hundredths of a pint of fuel oil consumed per brake horse-power hour. Oil used was of specific gravity .825 and a heat value of 14,850 B.T.U. per pound and costs approximately 6 cents per gallon. In other words, the total fuel cost of operating this little engine at, say, 30 H.P. for ten hours, would be only $1.40.

"For a gasolene engine developing 30 H.P. for ten hours, the cost for fuel would be not less than $6.50 or about four times as much.

"His report on this test closes by saying: 'The low working pressure, together with simplicity and substantial design, admirable smoothness and steadiness of running observed in this engine are all-important factors for ensuring durability and little wear of working parts. The performance of the engine during the trial was entirely satisfactory.'

"A 100 horse-power Hornsby-Stockport suction gas engine equipment was installed for the Empire Manufacturinf Co., London, Ont., and has reduced their total cost of power from $50.00 per annum per horse-power to less than $20.00.

"The same results have been obtained with similar installations for Frame & Hay Fence Co., Stratford, Ont.; Queen City Printing Ink Co., Toronto, Ont.; Dominion Brewery, Toronto, Ont.; Vegreville Electric Light Co., Vegreville Alberta; Essex Roller Mills, Essex, Ont., and Megantic Electric Light Co., Lake Megantic, Que.

"The tests which were made in England were with Welsh anthracite pea coal which will run about 14,500 heat units per pound. The Pennsylvania anthracite pea obtainable in the Canadian market will run about 13,500 heat units per pound. It will be seen, however, that inasmuch as the English tests on this equipment, run with Welsh coal, showed an economy of 79 one-hundredths of a pound, it leaves an ample margin (21 per cent.) with which to allow for the difference in heat value of the two coals. For example, the test at Chatham was made on coal which ran only 12,750 heat units per pound and showed a net result—without making any allowance for the difference in fuels—of 1 and 18 one-hundredths of a pound per brake horse-power hour. After making the corrections, however, the actual showing in Chatham was 92 one-hundredths of a pound of coal per brake horse-power hour.

"The average steam engine coal consumption will run from 3½ to 7 pounds of coal per H.P. hour, or 3½ to 7 times as much coal in order to produce a corresponding horse-power output.

"It, therefore, resolves itself mainly to fuel cost as compared with steam engines and total cost of power as compared with current purchased from the outside. As against steam engines it is safe to say that the Hornsby-Stockport suction gas engine in units from 10 to 500 H.P. each, or of pressure producer type up to 2,000 H.P. each, can produce power, including all operating costs and fixed charges, for 50 per cent. less than the best steam engine practice and from 25 to 50 per cent. less than for current purchased from the outside."

The above-mentioned plants were installed by the Colonial Engineering Co., 224 St. James St., Montreal.

THE BANK STATEMENT.

A Disappointing Decrease in Business Loans—More Money Out on Call.

The February bank statement was disappointing in the very considerable decrease in current loans amounting to $4,000,000. In January the decrease was only $445,000 and this was offset in a large majority by a decrease in demand deposits of $16,893,000. Consequently the February decline in business loans would seem to indicate prima facie that the January improvement in trade had not been continued. Demand deposits in February decreased only by $318,000. The continued accumulation of idle funds is, however, apparently at an end because deposits on notice also decreased by $1,779,000, making a total decline in domestic deposits of $2,000,000, which is a satisfactory result under present conditions. The net amount of funds therefore unutilized in home commerce during the month of February would appear to be $2,000 000.

The banks are evidently putting out considerably more money in call loans both in Canada and New York, the addition in Canada during February being $3,255,000 and abroad $8,911,000.

The following table shows the principal items with the changes during the month, the year and the corresponding month of 1908:

	Feb. 28, '09.	Changes during Feb., 1909.	Changes during the year.	Changes during Feb., 1908.
Circulation	$ 67,348,359	+$1,529,293	— $ 1,199 716	+ $1,676,697
Demand deposits in Canada	192,968,534,	— 317,931	+ 51,973,342	— 5,762,771
Deposits on notice	441,390,540	— 1,779,992	+ 44,679,545	— 2,696,299
Total in Canada	634,259,074	— 2,097,823	+ 96,652,887	— 8,459,070
Deposits elsewhere	63 333,998	+ 8,740,852	+ 5,512,801	+ 590,588
Call loans in Canada	47,555,140	+ 3,255,586	+ 3,697,563	+ 804,904
Call loans elsewhere	101,443,902	+ 8,911,395	+ 54,345,603	— 154 243
Current loans in Canada ..	507,349,748	— 4,013,502	— 33,902,271	— 5,705,638
Current loans elsewhere ...	35,055,266	+ 4,469,185	+ 13,703,691	— 1 089,727
Dominion notes	65,269,625	— 1,845,975	+ 16,453,164	— 1,343,046
Specie	26,907,427	— 431,280	+ 3,269,518	— 1,228 320

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Winnipeg's Building Progress

ANOTHER LARGE DEPARTMENTAL STORE.

Other New Buildings—The Northern-Crown Bank Anomaly—The Retailers and Their Mutual Insurance—The Courts Again Chastise the Picketers—Figures on Last Season's Crop.

Winnipeg, March 23.—Winnipeg's freight sheds are very busy. All available space appears to be covered by heavy teams awaiting their turn to receive their load. This condition is more marked this year than usual as the buying has been very much heavier and the deliveries are starting a little earlier than usual. Roads are very bad and the streets of Winnipeg to-day are covered with heavy slush and at mid-day the water accumulates on the streets in big pools. Although this is a very serious impediment to traffic, and is very unsightly, it is impossible to avoid it. This condition obtains on the paved streets as well as on the grade streets. A few days ago the roads were hard and easy but the spring weather comes with a rush and this year came in the form of a heavy sleet, which lay on the beaten tracks of winter to the depth of several inches.

Another Departmental Store Building.

Right opposite the city hall another large departmental store is to be erected. It will be twelve storeys high and will replace several of the oldest wooden two-storey buildings there are in Winnipeg. In addition to this, other important buildings projects have been announced during the week. The Royal Bank, on a splendid site, adjoining that of the Bank of Toronto, will erect a palatial home for its Winnipeg branch. On Garry Street, just behind the post office, Messrs. Chaffey and Verhoeven will erect a substantial three-storey office building. These improvements are all in the heart of the city and will replace older buildings. So far all the heavier building undertakings this season are for central positions and in the aggregate will go a long way towards displacing entirely the old unsightly wood buildings that have come down to the present time from the boom days.

The Northern Crown Bank Stock.

Some of the local stockholders are of the opinion that the directors of the Northern Crown Bank did not take the proper course in the adjustment of the affairs of the amalgamation in respect to the stockholders. The position is taken that it was not sufficient to let the stockholders know that the amalgamation had taken place in accordonce with certain terms, but that the stock certificates should have been called in pending the valuation of the assets and their final apportionment as per the conditions set out in Clause 7 of the agreement. This clause was not clearly understood by the average stockholder and if it was there was no means of judging the value of the stock until the valuation of the respective assets of the amalgamated banks had been made. As it is the public have had the impression, and the stockbrokers as well, that the respective certificates of the Northern Bank and the Crown Bank would have the same value and Northern-Crown certificates were actually issued replacing those of the individual banks concerned. These have now been re-called and will re-issue with endorsements stating whether the Northern-Crown certificate covers a Northern Bank one or a Crown one. Since last July, however, a large quantity of Crown stock has been marketed in Winnipeg and it has taken equal rank with the Northern-Crown. Between the two stocks there has been no distinction made. When Northern-Crown stock has been asked for the brokers made no distinction as to whether they handed their customers the Crown or the Northern certificates. Since, however, the Northern-Crown directors made the announcement that a bonus was due to the Northern stock the brokers have been placed in the somewhat awkward position of having handed out Crown Bank certificates, now quoted ten points below the Northern, just as if they were on a par with Northern scrip.

The terms of the agreement have been closely followed by the bank, and these terms were printed in full in their pamphlet report for the year 1907, and a copy was sent to each shareholder of record. But while these terms were thus given the shareholders generally speaking did not fully comprehend the meaning of the clause which dealt with their rights and outsiders who bought the stock knew nothing of them. The directors of the Northern-Crown claim that the Crown stock is worth more now than at the time of the amalgamation and some of it is going east at 90 and better. In any event it must stand to reason that the shareholders should have carefully ascertained the position.

Westerners Again Victimized.

Every year some exploiter, or slick organizer, victimizes the public in the West. Farmers are made to believe that they are great sufferers by the existence of agitators preaching socialism, and many of them as a result feel as if they are being robbed all the time by the **transportation companies, the grainmen** and the cattlemen. Whenever any business institution becomes successful it is the legitimate butt of the agitator. A few years ago the retail merchants of the West were persuaded that they were paying too much for their fire insurance. An agitator told them so. He forgot, however, to tell them that many companies under the direction of experienced men had in that line of business gone to the wall. He may have known but he did not tell the retailers anything about the unsuccessful companies. It was pointed out to the retailers in their convention in Winnipeg that it was only necessary for them to pay a certain premium and a trifle for expenses and they would get insurance at cost and save about thirty per cent. of the amount they at present paid which went as "companies' expenses." That, of course started a "mutual company." During the last few days its history has come to light through the arrest of one Coulson, at the instance of the Insurance Inspector.

From the newspaper reports of the various undertakings that Coulson appeared to direct as the "organizer" for the Retail Merchants' Association it appears that he was the head and tail of their Mutual Fire Insurance Company. It was formally authorized by the retail merchants in 1907 and a "provincial secretary" was appointed at "$60 per month." Policies were issued, but no charter was obtained, premium receipts were taken but what has become of them accountants are trying to determine. A president was appointed, but denies knowledge of ever being appointed, and though directors were named there appears to be no minutes of directors' meetings. Such a pretty muddle now exists as will take the courts and the lawyers a long time to disentangle. That the retailers placed a lot of risks with their mutual organization is certain, but how much the available records do not show. Several of the old line companies were asked if their business was affected in any way and they said that quite a large number of the country retail merchants withdrew their policies and transferred them to the Retailers' Mutual, a company that has been doing business without even the cognizance of the Insurance Inspector. The retail merchants appear to have got "cheap insurance."

Another Decision Against Picketing.

During the week the courts have declared, for the second time, against picketting. The Vulcan Iron Works applied for an injunction to restrain certain molders who were in their employ and other mechanics from picketing and they have been granted their request in perpetuity, and also damages against the unions in question. This is how the judges here look at the case:

"The evidence showed attempts at intimidation by threats of violence, although the picketing was generally carried on in a peaceful and orderly manner, One Stumpke, who continued to work after the others had been locked out, when leaving work one evening, was followed by two of the pickets to his home, and again when about to enter the works he was chased for some distance by a picket, who pursued him so closely that he lost his hat. There is no doubt that this workman was very much frightened by the pickets.

"Hugh Flock, another workman, was told by one of the pickets that it was dangerous to work, and he quit work for some days. He then endeavored to get strike pay, and that being refused him, he went back to work. There is also evidence that one Bach was threatened with violence if he did not quit, and in consequence, he ceased work.

"It is idle for men to pretend that their purpose was only to watch that their own men did not go back to work, or that their purpose was merely to obtain and communicate information, even if such a purpose is lawful under our act. They were there to coerce the plaintiff into a compliance with their demands.

"Where a body of men unite together to perform an act, leaving it entirely to the discretion of those they employ as to the means they shall make use of, I think all must be held responsible for the acts of each individual so employed. And they cannot evade responsibility by saying that what was done was without instructions.

"It cannot be doubted that where an employer desires to employ workmen and a number of men post themselves on the approaches to his shop for the purpose of persuading men not to work for him or to seek employment from him, such conduct would support an action for a common law nuisance,"

His lordship was of opinion that the picketing as conducted amounted to a common law nuisance and that the individual defendants who took part in it as well as all who acted in combination with them were liable to the plaintiff for the damage occasioned thereby.

The Labor Situation in Winnipeg.

Negotiations are proceeding between the Canadian Pacific Railroad and some classes of its employes and it is believed that no conflict will arise. In the building trades there is also a prospect of satisfactory arrangement being reached. The stonecutters have signed an agreement practically re-enacting the **agreement of last year. This, however,** is the only union that has practically settled its terms for the year.

Selkirk Centennial Exposition.

The committee that have been investigating the desirability of holding in Winnipeg in 1912 a big exposition have definitely decided to go ahead with it. Their being able to do so, however, depends upon the proposal receiving the support of the Provincial Governments of Manitoba, Alberta and Saskatchewan and also the support of the Dominion Government. In addition to their support it will be essential to get the co-operation of all the railroads that have terminuses in Winnipeg. With a view to bringing all these agencies into sympathy with the idea and to get their practical co-operation an influential committee of Winnipeggers have taken hold of the propect.

Buildings in the West.

The business firms in Winnipeg that handle building supplies are finding the demand from the provinces to the west of Winnipeg much greater than it has ever been hitherto. As a result of the good crops of the last few years nearly all the country towns are getting better buildings and this year there appears to be exceptional activity in that line, From many points reports are to the effect that very considerable building is taking place.

Shipbuilding in Winnipeg.

In anticipation of the opening of St. Andrew's locks, a large-sized vessel is being built upon the banks of the Red River, at Winnipeg and it is reported that other craft will be constructed right away with a view to meet the demand for haulage from the shores of Lake Winnipeg to Winnipeg.

Last Season's Crop.

The warehouse commissioner, Mr. Castle, makes the following crop summary of wheat as of March 1:

	Wheat—Acres	Yield		Bushels.
Manitoba Government estimate	2,850,640	17.28		49,252,539
Saskatchewan Government estimate	3,703,563	13.68		50,654,629
Alberta Government est., spring	154,487	18.41		2,844,598
Alberta Government, est., winter	104,330	22.98		2,397,588
	6,813,020			105,149,354
Less required for seed, say				14,000,000
				91,149,354
March 1, 1909—				
Inspected to date 55,152 cars at 1,050 each			57,909,600	
Marketed at Winnipeg, not inspected			200,000	
In store in elevators west of Winnipeg			12,511,000	
In transit not inspected			855,600	
Allowance for bread			5,000,000	
			76,476,200	
Balance in farmers' hands			14,673,154	
				91,149,354
In store west of Winnipeg			12,511,000	
Yet to market			14,673,154	
Balance yet to forward			27,184,154	

Of Alberta winter wheat 2.397,588 bushels has been inspected to March 1, 1908, which is 431,112 bushels in excess of the Provincial Government entire estimate.

The City Has no Overdraft.

For the first time in many years the City of Winnipeg has a balance at its credit with its bankers. A day or so ago the city treasurer reported to the City Council:

"I have to report having received through the Bank of Montreal, the proceeds of the first instalment of the recent issue of City of Winnipeg stock in London. On account of the favorable cable rate which exists at present this money has been transferred to us at a rate of 9 11-16ths or 7.87½ cents to the pound, which amounts on the ⅜ 150 sterling to $1,250 in excess of par, the proceeds amounting to $731,250, which sum has been placed to the credit of the capital account."

NOVA SCOTIA'S FINANCES.

The Nova Scotia budget shows a surplus of $158,707, but the Premier says that deducting from this amount the appropriation for road services unpaid on September 30th, but subsequently paid within the fiscal year, the actual surplus revenue over expenditure is $86,589.

The total revenue is $1,783,647. Mines royalties yielded $683,016; succession duties, $79,045; Crown lands, $30,861; Dominion subsidy, $699,294.

Among the expenditures are: Roads, $102,882; agriculture, $72,247; legislative expenses, $69,165; mines, $46,046; current and debenture interests, $344,291; education, $307,584; hospitals, $186,689; steamship subsidies, $63,664.

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DOMINION COAL COMPANY, Limited

The Following BALANCE SHEET as at 31st December, 1908 (compared with 31st Dec., 1907)

Was Presented at Annual Meeting held in Montreal, on March 25th, 1909.

BALANCES	For Year Ending, 31st Dec., 1907		For Year Ending 31st Dec., 1908	
Assets:				
Property Account as per last Report	23,641,080.34		23,840,734.23	
Add Capital Expenditure since, less written off	199,653.89		252,117,11	
		23,840,734.23		24,092,851.34
Cash in Banks and Offices	864,785.25		2,175,884.36	
Accounts Receivable	838,488.83		680,213,68	
Coal on hand	153,640.24		229,995.00	
New Supplies in Stores and Warehouses, etc.	598,167.31		597,904.20	
Insurances paid in advance	46,905.56		34,270,95	
Steamship Hire paid in advance	17,755.08		3,487.91	
Securities of other Compaines	364,173.08		474,173.08	
		2,883.915.95		4,195,929.18
		26,724,650.18		28,288,780.52
Liabilities:				
Capital Stock, Common	15,000,000.00		15,000,000.00	
" " Preferred	3,000,000.00		3,000,000.00	
First Mortgage Bonds	5,000,000.00		5,000,000.00	
Mortgages	50,000.00		50,000.00	
Cape Breton Real Estate Debentures	263,624.10		213,673.86	
Dominion Rolling Stock Debentures	191,872.60		151,129.41	
		23,505,496.70		23,414,803.27
Accrued Dividend, Preferred	87,500.00		87,500.00	
Unpaid Royalty	103,197.12		84,509.75	
Accounts Payable	265,007.22		214,356.06	
Bond Interest, Accrued	41,658.34		41,666,68	
Contingent Fund	68,482.32		192,473.73	
		565,845.00		620,506.22
Surplus:				
Balance from previous years	1,825,940.38		2,653,308.48	
For current year	1,002,368.10		1,600,162.55	
	2,828,308.48		4,253,471.03	
Less—Written off				
To provide for Fire and Marine Losses, and other Contingencies	175,000.00			
		2,653,308.48		4,253,471.03
		$26,724,650.18		$28,288,780.52

PROFIT AND LOSS ACCOUNT For Year 1908 (Compared with 1907)

	For Year Ending Dec. 31st, 1907		For Year Ending Dec. 31st., 1908	
Net Proceeds from Sale of Coal and Net Income from Steamships, Railways, Real Estate, etc.		2,094,539.23		2,686,202.49
Less				
Interest on Bonds	250,000,00		250,000.00	
Dividend on Preferred Stock	210,000.00		210,000.00	
do Common Stock	600,000.00		600,000.00	
Miscellaneous Interest	32,171.13		26,039.94	
		1,092,171.13		1,086,039.94
		$1,002,368.10		$1,600,162.55

Certified correct, R. GORDON, Comptroller.

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THE G. T. P. LOAN.

An Official Explanation of its Necessity—A Better Road Built Than at First Intended—The Amounts Already Expended.

In an official interview Mr. William Wainwright, second Vice-President of the Grand Trunk Pacific Company, thus explains the temporary loan from the Dominion Government :

"It is merely a request that the Government will act as bankers for the company to the extent of $10,000,000, for which they will accept the bonds of the Grand Trunk Pacific Company, bearing four per cent. interest, endorsed and guaranteed by the Grand Trunk Railway Company of Canada.

"The object of this is to save the heavy discount that would have to be undertaken if these bonds were placed on the market at the present time, owing to the large number of flotations recently placed in the English market. This loan is required in consequence of the prairie section of the line having cost considerably more than the engineer estimated, for several reasons.

"A better roadbed is being constructed than was at first thought necessary. The grade from Moncton to the Rocky Mountains will not be more than four-tenths of one per cent. or 21 feet to the mile. The curvatures have also been reduced and the line limit as permanent work, throughout. Another reason is that wages were very high, labor was scarce and materials of all kinds that went into the road were very dear, and in addition, the Government placed a duty on steel rails.

"The cost of the G. T. P. line has run up for the reasons named to $32,000 per mile, and whilst the Grand Trunk Pacific Company have to provide the money, they are willing to do so and ask no favor from the Government beyond this assistance of their credit. In other words, instead of putting out bonds now and making a heavy loss, the company ask that until better times arrive the Government will advance the money, taking these bonds as security on the Grand Trunk Railway Company's endorsation, interest being paid half yearly."

Mr, Hays' Estimate.

In his letter to Mr. Fielding asking the Dominion Government to effect the loan for $10,000,000, Mr. Chas. M. Hays encloses a statement showing "estimated cost of the prairie section and amount of cash to be provided to complete," as follows :—

Total expenditure to 30th Sept., 1908, including interest on bonds, less interest on proceeds	$24,087,743.70
Estimated cost to fully complete work from Oct. 1st, 1908, including bond interest payable up to and on Jan. 1st, 1910	8,110,607.60
Total	$32,198,351.30

Resources.

Proceeds series "A" bonds	$9,601,926.30
Received from Government on account proceeds of bonds guaranteed by Government to extent of $13,000 per mile for 916 miles	10,335,482.91
Due from Government balance on account of proceeds of bonds guaranteed by Government to extent of $13,000 per mile	1,572,517.09
Estimated value of construction equipment to be transferred to mountain section upon completion of prairie section	1,000,000.00
Balance to be provided ...	9,688,425.00
Total	$32,198,351.30

Up to date the amount expended on the prairie section is $27,031,453, leaving a balance of $5,166,898 and on the mountain section, $3,015,623, leaving an estimated balance of $43,768,479. The outstanding indebtedness of the company for financing the Western Division and rolling stock is $47,000,000. Of this, $8,273,458 was expended for rolling stock. The actual amount invested by the promoters of the company is placed at $9,600,000 to Dec. 31, 1908.

SECRET SERVICE TALKS

We want to discuss with business men to-day the subject of their employees' reliability.

Have you trusted employees who handle your money, or confidential business ? Do you know their associates, and where and how they put in their time when off duty ? Do they spend more than their income ?

If you are in doubt, consult us. We give you the benefit of Canada's best Secret Service men and women.

Various branches of our work will be taken up in this space weekly.

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DIVIDEND No. 75

Notice is hereby given that a Dividend at the rate of **Eleven Per Cent. (11 p. c.) Per Annum** upon the Paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the Head Office and Branches on and after **First Day of May Next.**

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

By order of the Board.
D. R. WILKIE, General Manager.
Toronto, Ont., 24th March, 1909.

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Upon advice as to rate of interest and class of security required, we shall be pleased to furnish lists of attractive bonds or shares.

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brockville, Ont.—A by-law has been passed to issue $5,700, to provide for the cost of enlarging and equipping the isolation hospital. Geo. K. Dewey, Town Clerk.

Brussels, Ont.—The by-law to issue $2,500 loan debentures has been defeated by the ratepayers.

Medicine Hat, Alta.—The council have decided to ask the ratepayers to vote $55,000 for sewer purposes.

Peterboro, Ont.—The tax rate for this year will be 19½ mills.

Tp. of Sunnidale, Ont.—The by-law to issue $8,661, 5 per cent. bridge debentures was defeated by the ratepayers.

By-laws to be Voted on.

March 29, Moose Jaw, Sask.—The ratepayers will vote on a by-law to issue $38,000 4½ per cent. 40 years sewer debentures. John D. Simpson, Sec.-Treas.

March 30, Chilliwack, B.C.—The ratepayers will vote on a by-law to issue $9,100 debentures for the purpose of purchasing a site for exhibition purposes. J. H. Ashwell, City Clerk.

March 30, Peterboro, Ont.—The ratepayers will vote on a by-law to issue $120,000 30 years waterworks debentures.

March 30, Tp. of Moulton, Ont.—The ratepayers will vote on a by-law to issue $5,000 20-years, 5 per cent., to be given as a bonus to the Dunnville, Wellandport and Beamsville Railway. Walter M. Allen, Clerk.

April 2, Calgary.—A vote will be taken to issue $27,000 4½ per cent. 30 year debentures to purchase lots for city purposes, and $144,000 4½ per cent. 30 year debentures for electric plant, system and power.

April 6, Battleford, Sask.—The ratepayers will vote on a bylaw to issue $10,000 5½ per cent. 20-years park debentures. J. A. Mason, Returning Officer.

April 7, Vonda, Sask.—The ratepayers will vote on by-laws to issue debentures for the following: $5,000 20 years 6 per cent. for the purpose of obtaining a supply of water for household and fire protection purposes; $350 6 per cent. 20 years, for the purpose of buying land for a nuisance ground; $400 20 years 6 per cent, for fencing in and improving the cemetery; $1,500 10 years 6 per cent. for street improvements, and $5,000 6 per cent. 20 years to build a town hall.

April 12, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 20 years 4½ per cent. loan debentures. E. Donnell, Town Clerk.

April 19, Listowel, Ont.—The ratepayers will vote on a by-law to issue $12,500 4 per cent. 20 years, to establish an electric light plant. William Bright, Clerk.

April 12th, Tp. of Blanchard, Ont.—The ratepayers will vote on a by-law to issue $20,000, 20 years 4 per cent. debentures, for the purpose of granting aid to the St. Mary's and Western Ontario Railway. J. H. Jamison, Clerk of the Township of Blanchard.

April 12, Berlin, Ont.—The ratepayers will vote on a by-law to issue $40,000, 30 years 5 per cent. debentures, for an electric power distribution plant. A. H. Miller, Clerk.

April 13th, Wetaskiwin, Alta.—A bylaw will be voted on by the ratepayers, to issue $7,000 20 years 5 per cent. debentures, to establish a fire system. E. Roberts, Sec.-Treas.

April 17th, School District of Newton, Man.—The ratepayers will vote on a by-law to issue $2,000 6 per cent. debentures. Geo. Parkinson, Sec.-Treas. Municipality of Roland, Man.

May 8, Toronto, Ont.—The by-law to raise $700,000 for the new sea wall will probably be submitted to the ratepayers.

Tenders Wanted.

April 6th, Brockville, Ont. — Tenders will be received for $25,310 debentures. C. A. M'Lean, Town Treas.

April 22nd, Stoney Mountain School District, Man.—Tenders will be received for $7,000, 6 per cent. school debentures payable in 20 annual instalments. Arch. Saunders, Sec.-Treas.

April 15, Swift Current, Man.—Tenders will be received up till 12 o'clock noon for $12,000, 6 per cent. 20 years debentures. J. W. Bilbrough, Sec.-Treas.

April 2nd, Barrie, Ont.—Tenders will be received for $12,000, 4½ per cent. 20-year electric light debentures. E. Donnell, Treas.

May 3, Hartney, Man.—Tenders will be received for $5,000, 5 per cent. 20-years, sidewalk improvement debentures. T. B. Woodhull, Sec.-Treas.

TELEPHONE AND TELEGRAPH RATES.

The Railway Commission will begin next month an investigation into the telephone and telegraph rates in force in Canada. The different companies some time ago were ordered to file their tariffs for investigation for the board. It is expected that considerable time will be required to go into the matter. The express rates inquiry will be finished probably within a month, and the concluding sittings will be held in Ottawa. After this the telephone charges will be investigated. The commission has full power to regulate tariffs and cut them down where they are considered exorbitant. Mr. Geo. F. Shepley, K.C., will be the counsel conducting the inquiry before the commission.

We have just issued a special List of Government, Municipal and Corporation Bond Offerings, copy of which we shall be pleased to send to anyone interested upon request. : :

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By W. H. Lyons.
In Moody's Magazine for March.

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One industrial company which does not appear to have been in the least affected by the general trade depression is Lever Brothers Ltd., proprietors of Sunlight Soap. Their net earnings for 1908 were £380,700, an increase of $54,700. The ordinary dividend has been increased from 8 to 10 per cent.

OUR COMPETITIVE BORROWINGS

THE RESULT OF PUBLIC POWER SCHEMES.

Injures Canada in the Eyes of the British Investor—A Striking Sidelight on the Folly of the Present Crusade—We Are Borrowing With Both Hands—In the British Pocket—A Review of the Power Nonsense in Ontario.

The eminent English financial writer, Mr. W. R. Lawson, who knows America sometimes better than America knows itself, and who entirely actuated from the viewpoint of the British investor, consulted Sir James Whitney last autumn on his power policy, heard his views and examined also the other side, has a most interesting article in the London Outlook of March 13th, on "Canada's competitive borrowings." There is no question about Mr. Lawson's grasp and knowledge of the situation. We can commend the following extracts from his article to the careful perusal of anyone interested in the financial well-being not only of Ontario, but of Canada as a whole:

"Evidently 1909 is to be a great year for Canadian borrowing. The Canadians themselves frankly warned us beforehand that it would be, and they are living up to their warning. Though the first quarter of the year is yet unfinished, the aggregate of Canadian issues already runs into tens of millions sterling. From the Dominion Government downward everybody with any credit to pledge has been trying to raise the wind on it. We have had quite a rush of borrowing—national, provincial, municipal and industrial. Even the six millions asked for by the Dominion Government was not enthusiastically subscribed. On the contrary, it was only saved from recoiling on the underwriters by the Canadian Pacific Railway Company taking up a round million sterling of it.

The municipal loans have been less cordially welcomed. Apart from the fear that this class of debt is being too freely manufactured throughout the Dominion, there is in certain cases a special cause for lukewarmness. Toronto, for instance, is accused of trying to borrow with both hands—first through corpoeations to which it has granted concessions, and then for schemes of its own to compete with the corporations. This competitive borrowing is at once bad finance, bad business, and bad politics. As there seems to be a craze for it, especially in Ontario, and as serious evils may arise from it if it is not checked in time, I feel constrained to speak thus plainly about it.

The so-called Niagara power scandal will serve for an illustration. Just as the Dominion elections were fought last year mainly on charges of "graft," so the Ontario elections of 1905 turned chiefly on Niagara power. That was made a burning provincial question and at the same time a red-hot municipal question. Toronto, Hamilton, London, Berlin, Woodstock, and all the other ambitious cities of Ontario were told that Niagara was their electrical birthright and that it had been sold for a mess of pottage. They were exhorted to rouse themselves and recover it—not by fair purchase, which would have been honest and honorable, but by a scheme of competitive confiscation which, to say the least, is unprecedented.

Not until these two foreign corporations had had the field to themselves for a year or two did the Canadians make a move on their own behalf. And then it was only a little one. The Toronto and Niagara Power Company was formed to build a transmission line from the Falls to Hamilton, Toronto, and the intermediate towns. Its founders did not aim so high as a plant of their own. They proposed simply to purchase the power from one of the American plants and distribute it. Negotiations to that end were actually completed, and the contract was sent to New York for the approval of the directors. At the last moment they disallowed it, but the Toronto men, far from being discouraged, struck out a bolder line. They possessed a Dominion charter giving them large powers, which they were loth to throw away. Therefore they made the daring resolve to build a plant of their own at Niagara. This was in 1902.

The Dominion charter, being for a transmission line only, did not confer any right to take water from the Niagara river. For that a separate charter had to be obtained from the Provincial Government of Ontario. It was applied for in the session of 1902, and granted with acclamation. Far from being opposed or even criticised, the scheme was hailed as a patriotic attempt to wipe out the reproach on Canada that for lack of enterprise she allowed the Americans to exploit her resources. They were even taking away from her, it is said, her share of the Niagara Falls. When the Electrical Development Company applied for authority to generate 125,000 horse-power of electricity at the Falls it might have had twice as much for the asking. There were no municipalities in the field then, and if there had been they could not have raised a cent for cheap electricity.

In January, 1903, the Electrical Development Company of Ontario was incorporated with a capital of $6,000,000 in stock and $10,000,000 of debentures. The latter was to be the real capital, and the stock was to be the "plum" of the promoters. Fight million dollars of the debentures have been issued in London, and these debenture-holders are the moral owners of the whole concern. They have had to stand the brunt of the peculiar treatment which the Development Company has received from the Provincial Government of Ontario. In 1904, when the work had been barely commenced, a cheap-electricity campaign was started. All the chief towns of the province were enlisted in it by the prospect of having a finger in the pie. The directors of the Development Company tried to conciliate them by applying for an additional 125,000 horse-power with the condition attached that one-half of it should be sold to municipalities at prices to be fixed by the Lieutenant-Governor. This new franchise was granted, but it had the opposite effect to what had been intended. It intensified instead of moderating municipal opposition, and within three months it had to be revoked.

Meanwhile the original scheme was being pushed through, and in November 1906 Niagara power was delivered in Toronto. At first its only users were the Street Railway Company and the Light Company, which are both under the control of allied financial interests. By this time the agitation for municipal electricity at cost price had proceeded so far that nobody would hear of anything else. The president of the Development Company, in presenting the report of 1906, thus accounted for the smallness of the outside revenue: "No municipalities or private consumers," he said, "could be canvassed because of the promises which have been made to them; the public expected that power was to be delivered to them at very low rates, and this naturally caused a feeling of unrest and uncertainty among financial men."

Since 1906 the situation has not improved, but the reverse. The cheap-electricity campaign has been proceeding with great energy all over the province. It has been even extended to the North-West, and the same kind of fight between municipal and non-municipal electricity as that now raging in Toronto has broken out in Winnipeg. So far has it been pushed in Ontario that last November the Provincial Premier, Sir James Whitney, assisted in turning the first sod of the municipal line which is to supply Toronto with light and power. If many more sods are to be turned there will have to be a speedy application to London for the necessary cash. I draw special attention to this point as it will be the crux of the conflict. If the Ontario Government had money of its own to sink in municipal electricity all over the province it would be no concern of ours. We might think that the pioneers of the Electrical Development Company had been rather shabbily treated, but such is the fate of pioneers generally. We might also have a good deal of sympathy with the British investors who bought Electrical Development debentures in perfect innocence of the vagaries of Ontario politics. But the guarantee recently given them by the Toronto Street Railway Company removes the debenture-holders out of the firing line.

The question is now practically reduced to this: "Can the Ontario Government safely undertake to carry out all the pledges which the promoters of cheap municipal electricity have been giving out broadcast in its name?" Political promises, engineers' estimates, and electrical schemes are all very well, but they are not business. They are not good enough to borrow money upon, either in Toronto or in London. Such an intricate, mixed-up affair is not for British investors to meddle with at all. It is a domestic muddle which the Ontario politicians have made entirely for themselves and which they should scorn to draw anybody else into. Any attempt to borrow for it in London might provoke controversy of a sort which, for the sake of Canadian credit, is to be avoided.

The half-yearly meeting of the Grand Trunk Railway Company will be held in London, England, on April 21. At the meeting the shareholders will be asked to assent to "The Grand Trunk Act, 1909," and to authorize the company to exercise the power conferred by the legislation. The Act referred to embodies the terms of the loan of $10,000,000, which has not yet been sanctioned by Parliament.

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INCORPORATED 1869

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Canada Permanent Mortgage Corporation

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GEO. H. SMITH,
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Toronto, February 24th, 1909.

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OF CANADA

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Toronto, March 27, 1909.

THE ANTI-CORPORATION OUTCRY.

As the result of the hostility aroused by unthinking prejudice the Canada Life Assurance Company's bill has been held over until next year, the main objection being that the notice given in the Canada Gazette did not cover fully the objects of the bill. This was a mere technicality which need not have intervened. The proposed Act is designed to correct a manifest injustice, or to make clearer the intention of the former legislation and would have readily passed on its merits were it not for an irresponsible clamor raised in certain quarters. The pendulum has swung in Canada to the other extreme at present and it is difficult for corporations to secure ordinary justice. The Ontario Government which has given the Canadian Northern Railway a very small encouragement is being abused by some papers even for its parsimonious grant. The real issue is entirely lost sight of in the clamor on generalities. Some time in the distant future the Canadian Northern Railway will doubtless be able to build between Sudbury and Port Arthur without the Ontario Government's assistance.

If we want the "hinter-land" of Ontario developed in the near future, the Government should assist the speedy competition of the highway of communication. The Toronto daily press has lost its better judgment in its public power obsession and now does not give fair justice to other companies. Its example is followed elsewhere.

A RETROSPECT.

In view of the "financial and literary fakirs" who according to the Ontario Pliny have been stalking abroad destroying the credit of this country, it is interesting to recall an interview given to the Montreal Standard, by Sir Edward Clouston, which was printed in these columns a year ago to-day. After his return from Mexico, the general manager of the Bank of Montreal said:

In every instance in Mexico in which a corporation acts in good faith desirous of giving a good service and, at the same time earning a profit upon investment—the whole resources of the state are at the disposal of such corporations to guarantee security in the enjoyment of their franchise.

"This is not the case in Canada today," said Mr. Clouston. "It is certainly not the case, particularly in Ontario, where you see a disposition to apply socialistic theories to the operation of public utilities."

"Did you see a difference, then, between Canada and Mexico in this matter of a sort to commend Mexico as a desirable place for investment?"

"That is just it. Investments are secure in Mexico. There is nothing to alarm capital. But in our own country, and particularly in Ontario, we can see that the application of socialistic theories might well produce the gravest conditions with respect to the investment of capital."

"Do you mean, Mr. Clouston, that capital might be frightened away from Canadian investment if this socialistic tendency should become acute?"

"Can you doubt it? Nothing is more likely to intimidate capital than legislation which seems to bring about insecurity."

"Capital is easily frightened?"

"It is, in the sense that conditions which invite uncertainty or insecurity produce the feeling that it will be better to remove from localities where the tendency is unfriendly to individualistic effort."

"And you note, Mr. Clouston, that this tendency is on the increase in Canda?"

"I do."

"And this will have retarding effects, from one point of view of development?"

"If continued—undoubtedly."

A CURIOUS SENSE OF DUTY.

In a speech moving on legislation to validate the Hydro-Electric Commission's contracts with certain municipalities already validated, ostensibly last session, and declared invalid by the courts, the Premier of the Province of Ontario, after advocating a measure of monstrous legislation, made a particularly undignified attack on Mr. W. R. Lawson, an eminent financial writer, of London, who interviewed Sir James Whitney last autumn. He was seeking information from both sides about the Ontario power business, which has so greatly prejudiced the minds of people in London. In a desire to secure the Government's viewpoint, he called on Sir James Whitney, Mr. Lawson considered the interview of a private character and has not published it. By Sir James Whitney's very coarse description of what passed. Mr. Lawson need not now consider that it was a private conversation between two gentlemen.. Doubtless he will hear a correct account of the interview in due course. We were sufficiently informed of what passed to know the Premier's description gives an absolutely incorrect idea. The interview did not redound to Sir James Whitney's credit as regards his grasp of the situation or his knowledge of financial affairs in general or of the province in particular. We do not see why, however, he should have gone out of his way to endeavor to hold up to personal ridicule a financial writer and a visiting journalist who has not descended to any personalities in whatever he has since written. Mr. Lawson's position in London is well-defined and the Premier of Ontario has done himself or the province little good in his somewhat low-minded treatment of a visitor.

NOTES FROM COBALT.

The Camp is in Good Business Order—Temiskaming in Excellent Shape—The Chambers-Ferland.

Cobalt, March 25.—The week's mining in Cobalt, though perfectly satisfactory to the camp, is devoid of any outstanding interest. Indeed, one would almost think the camp had settled down to mining under steady business conditions, just as an industrial concern does.

Enquiry at all the mines brings the same answer, to the effect that they are busy on shafts and drifts already started on, taking out ore just as regularly as the men eat their breakfast. While this condition is unsatisfactory from a sensational newspaper man's point of view, it is perfectly satisfactory to the mine managers and the stockholders, who may rest assured that their employes if not sawing wood, are doing work which will bring them good results when dividend day comes around.

There is no doubt that startling news about Cobalt camp proper will become scarcer and scarcer as time goes on, because every vein discovered will diminish the number to be discovered, for the days when the silver was deposited are long past. Still every one struck is increasing the amount of work to be done and values will be taken out of many of them long after the news of the finding of the vein has been forgotten.

Temiskaming.

The Temiskaming mine is doing its main work at the 250 foot level, though they are working on the 200 foot level as well. At the lower level they are working on a vein carrying 4,000 ounce ore of a width of about ten inches. In places the vein runs as wide as 18 inches, while in other places it is 6 inches. No vein in the camp is of the same width for many yards in length, as can easily be understood by anyone who has seen one either above or below ground. The Temiskaming certainly appears to be in excellent shape, and may be depended on to put out silver ore in large quantities for a long time to come.

All that section of country to the south-east of Kerr Lake is attracting attention at present, and many properties are being kept idle, simply because the owners want to see what development on those already working brings to light. Temiskaming shipped 20 tons of ore last week.

Chambers-Ferland.

The Chambers-Ferland people are utilizing one of the shafts on the Nipissing property, for the purpose of working a three-inch vein which carries smalltite and silver. The shaft is only down 25 feet, and will be sunk to the 50 foof level before a drift is run on to the Chambers-Ferland, which is only a very short distance away.

In the No. 2 shaft which is on the Chambers property, drifts are being run both north, south and easterly. To the east the drift at the 80 foot level has been run 146 feet, while to the north they have drifted 51 feet. To the south they have cut 30 feet, and are working in solid cobalt ore, which is about five inches wide.

At the 100 foot level they have started a drill working, where they are trying to locate the vein known as the March 3rd. This vein carried high silver values on the other levels on which it has been worked.

At the 150 foot level which they are working from the No. 1 shaft, they are drifting in both a northerly and southerly direction on their main vein. To the north they have gone 30 feet, while they have drifted southerly a distance of 27 feet. This vein averages from two to three inches in width, and carries ore with silver values of 5,000 ounces.

OUR INDUSTRIAL COMPANIES

SOME ARE DISTURBED BY U. S. TARIFF PROPOSALS.

The Invitations and Their Results—The Position of Farm Implements—The Country Favors Reciprocity in Coal—Free Iron Ore and the Exploitation of Our Resources—The Question of Iron Bounties—Will Barley Exports Revive?

It is not at all surprising that the speculative excitement in the Canadian iron and steel shares has died away to small proportions within the last two or three weeks. Scarcely anybody can have failed to see that the circumstances governing the iron industry in the Dominion have undergone some decided changes since the announcement of the Privy Council's finding in the big suit was made. Just what will be the outcome of the very interesting situation across the line, it is not possible for even the most expert to foretell. Until the drift of things becomes clearer, there will be many among the speculative fraternity satisfied to stand aside and await developments.

Following the institution a month ago by the steel trust of the open market, conditions have not as yet progressed noticeably towards stability. The deep cuts then made were succeeded by others going deeper yet. About the only thing on which all authorities are agreed is that the manufacturers are determined to find a price basis which will bring consumers into the market in quantity. Sooner or later they will find it, and then definite improvement will be the order of the day.

Since the publication of the first draft of the Payne tariff bill several of the important Canadian industries have been on the anxious seat. It may, of course, turn out, when the new tariff goes into force, that many of the more revolutionary changes will have been cut out, but notwithstanding that possibility, scores of business men in Canada are just now interestedly figuring and estimating as to how they will be affected if the proposed United States reductions stand.

First of all, it is easy to see that some entirely new issues are injected into our political arena. Taking the invitation given us in connection with the farm inplement trade. it is reasonably certain that what the framers of the new tariff had in mind when they inserted that clause was that it would be a good thing for manufacturers of implements in the States if they could sell more extensively to the farmers in western Canada. Also it is clear that the farmers of Manitoba, Alberta and Saskatchewan will now be strongly urging the Ottawa Parliament to move for reciprocity in this item. And they will get considerable support from Ontario. Suppose the pressure exerted on Parliament becomes strong enough to effect reciprocity, what will be the effect on the implement manufacturing industries in Toronto, Hamilton and Brantford? Connected with this is another question. Under reciprocity would the United States implement companies continue, as they have been, establishing branch plants in Canada?

Then there are the soft coal companies. They also will be precipitated into politics, British Columbia, the West, Ontario, Quebec, and even New Brunswick want free coal. Nova Scotia is set against it. In this matter, as in that of farm implements, it is to be remembered that the political influence of the western provinces is likely to be wielded en bloc, When the West is united on any question or demand, Ottawa always bears in mind that in a short while the balance of political power fill probably reside west of Lake Superior. Will Nova Scotia be able to stem this ouset? And if not, are the protestations of the Nova Scotia coal companies—that their industry would be ruined by reciprocity—to be taken at their face value?

As regards iron ore, there is not likely to be any doubts on this side of the line as to our benefitting from its being placed on the free list. Ultimately such a development is likely to result in the exploitation of our practically inexhaustible ore supplies in the Lake Superior region.

So far as the cutting in halves of the duties on certain manufactured products by the United States is concerned, that also can be taken as an invitation to us to lower our duties. Not many people in Canada are expecting that such a reduction in the U.S. tariff would enable our big iron plants to sell extensively across the line. Possibly they could not gain much of a footing over there even if the U.S. duties were removed altogether. At present it is the Canadian tariff on iron and steel manufactures, rather than the U.S.tariff, that is acting as a barrier against a live traffic stream. Manufacturers south of the boundary do not fear the competition of the Canadian manufacturers in their home market. What they want is to be admitted into the Dominion. If they are admitted, there is no doubt but that they would make things extremely interesting for our home plants. Though there are numerous interests here which would benefit considerably from a lowering of our iron duties it seems at present as if the popular political pressure as regards them would be less than in the case of the items of coal and farm implements. Also it is hardly to be expected that the Government would let in a dangerous flood on our iron industry after expending money and nourishment on it for so many years.

But there is one point in connection with the iron shares that needs to be carefully taken into account. It has to do with the bounties. The circumstances of the national treasury are now such as to make it more likely that when the bounties run off this time they will not be renewed.

The proposal to reduce the duty on barley from 30 to 15 cents a bushel recalls the time nearly twenty years ago when the McKinley bill, by imposing a high duty on barley, stopped a most productive export business for the Ontario farmer. Barley was extensively and profitably grown and the demand from the U.S. breweries was very considerable. The cutting in two of the duty may result in the revival of barley. It is assumed also that by a drawback clause the new tariff may permit wheat to be imported practically free on the assumption that the United States can soon grow no more than is required by if for its own needs.

THE BOND SITUATION.

(Continued from page 1.)

So far as I know these are all the purchases of municipal bonds which have been made in the Province of Nova Scotia since January 1st."

The Week's Purchases.

This week, Messrs. C. A. Kennedy & Co., of Montreal, appear as the purchasers of the largest public offering of bonds, viz., $65,477, 4 and 4½ per cent. various terms, local improvement bonds, issued by Brantford, Ont. The public sales were, however, very inconsiderable in number during the week, although the outlook for new bonds is beginning to brighten a little, to judge from the number of by-laws being passed and voted on. The largest prospective issue next to Vancouver's, is that of Calgary, which wishes to put out some $171,000 30 year 4½'s for productive purposes.

The Brantford list of tenders, which the treasurer sends to the Post, although not for publication, indicate that there has been no falling off in demand for good Ontario debentures. There were fourteen tenders, C. A. Kennedy & Co., getting the bonds at a price to resell evidently at a 4 p.c. basis. The Thorold tenders also show a good demand prevailing.

Brantford's financial position was as follows:—

Assessed Taxable Property		$11,076,300
General Debenture Debt	$ 1,171,082.75	
Less Sink. Fnnd	312,784.81	
	858,297.94	
Local Imp. Debt	272,323.11	
Less Sink Fund	72,095.81	
	200,227.30	

The city shows in city property a surplus of $315,681.25 over liabilities. Last year's revenue exceeded outlay by $4,203.48. Brantford's population is 20,000.

The Dominion Securities Corporation bought $15,000 5 per cent., 30 instal. bonds of the Town of Thorold, issued for waterworks extension. The town has an assessment of $800,000 with net debt of some $26,000. The same company bought $6,000, Kildonan, Man., 5 p. c. 20 year new roads bonds. Kildonan is a suburb of Winnipeg.

Steiner, Dunlop & Co., were awarded $3,500 5½, 20 instal. bonds of Didsbury, Alta., issued for fire protection.

G. A. Stimson & Co., bought $6,000 Kamloops, B.C., 5 per cent. waterworks debentures due 1931. $1,200 Manitou Lake, Man., School District, 6 per cent. 12 instal. $5,592.93 Thorold 4½ various term debentures.

BOND NOTES.

Paraguay will, according to reports, soon appear as a borrower to the extent of $10,000,000 to be used for internal improvements.

The London Times tells of a serious state of things in connection with the Shanghai-Ningpo railroad, which was financed to the extent of £1,500,000, through the sale of bonds in England. Construction and control of the railway was to be in the hands of the Chinese Government. British goods were to have the preference, while a British chief engineer was to be in charge. The Times now finds that every important provision of the agreement has been violated. The British engineer is ignored, and the British funds, which had been placed in Chinese banks of doubtful integrity, are almost entirely squandered.

New York bankers are beginning to grant over-the-year loans on the best collateral at 3½ p.c., a rather strong indication that cheap money is looked for during at least most of 1909.

Spokane, the home of the coming Alaska-Yukon Exposition, is considering a $1,000,000 issue of bonds to provide for an adequate system of parks for the city.

J. P. Morgan & Co. and associated financial companies are this week offering at 95½ and interests, $16,500,000 Pacific and Telegraph Co. (Bell system on Pacific Coast), first mortgage and collateral trust bonds 5 p.c. 30 year bonds. The company's net earnings are increasing about half-a-million dollars per year.

Mr. G. H. Wood, of Wood, Gundy & Co., reached England, on Tuesday, on a trip which will combine pleasure with business. Mr. Wood is now with friends in the north of England and will be back in Toronto about May 1.

SECURITY REVIEW.

(Continued from page 1.)

Rio de Janeiro Tramway.

The explanation of the ease with which Dr. F. S. Pearson, was able to secure the underwriting of $6,250,000 of common stock at par recently is found in the announcement that the Rio Company has been able to secure control of the Ferro Carril de Jardin Botanico or the Botanical Gardens Railway. This is a most important acquisition owning 75 miles of line and about 350 cars. The system is completely electrified and in this respect is in advance of the Rio Tramways, which are in process of alteration. The power is, however, generated by steam and this is where the broad plans initiated by the Rio Company bring their reward because it will be able very shortly to operate the line by their Hydro-Electric system and save a large amount in operating expenses.

It is proposed to authorize an additional $15,000,000 of common stock, of which only a portion will be issued at present, to include the $6,250,000 previously arranged for. The authorization of the larger amount is inspired by the belief that the shareholders will in the future be so widely scattered that it will be difficult to bring even their proxies together with ease.

It is said that the Rio Company could never have secured the Botanical Garden system had it not been that the President and largest stockholder had died, and his successors wished to be relieved of the heavy responsibility.

B. C. PERMANENT LOAN.

A Successful Company in Our Great Pacific Province.

The British Columbia Permanent Loan & Savings Company is now in its twelfth year and as a representative institution of our great province on the Pacific coast its annual report is of especial interest. Since 1900 the assets of the company have been increased nearly ten fold, and now amount to $2,284,832. Compared with this amount the liabilities to the public are $536,513, so that the security for debenture holders and depositors is of a very high order. The net profits for the year were $92,850. This represents 7.3 per cent. on the outstanding capital of $1,266,467, composed of permanent, paid and prepaid and instalment stocks. The reserve fund is now $250,000, or 50 per cent. of the permanent capital. A perusal of the financial statement found in another column indicates that the company's average interest rate on mortgage loans is over eight per cent. The debentures are in good favor at financial centres and justly merit their standing.

WHEAT IN FARMERS' HANDS.

A Factor Bearing on Prospective Prices in the West.

Winnipeg, March 23.—There has not been relatively much change in the wheat situation for the past ten days. The market has varied up and down and occasionally the variation has been considerable, as is always the case with a narrow market and the wheat market of the Canadian West has been an exceedingly narrow one. There have been a few days when export trading was good; there have been no days when it could be said to be very active. No advance in prices and no "bull dope" as to the condition of winter wheat seem to have been able to shake the British miller from his serene calm or tempt him into anything like active buying. Stocks are light in the old country, and for a long period the actual world's crop news shorn of all exaggerations, was bullish and yet the British miller with his many million mouths to feed has absolutely refused to do anything but buy from hand to mouth. Now the news on the whole seems to endorse the wisdom of his policy, for taking world conditions at the end of the third week in March they are decidedly more bearish than they were at the end of the third week of February and the season is a month nearer another harvest. This is emphatically so, so far as the Canadian West is concerned. Receipts, which for so long a period after the new year set in, were phenomenally light, began to increase about that time and have steadily increased ever since. Not only receipts in Winnipeg but receipts at country elevators.

Estimate of 1908 Crop.

C. C. Castle, the Warehouse Commissioner, has just issued a report placing the crop of the Canadian West for 1908 wheat alone, at 105,149,354 bushels and this report coincides with the final returns of the various provincial governments. According to the details of this report there are 14,673,154 bushels still in farmers' hands and 12,511,000 bushels in store in interior elevators, making 27,184,154 bushels of the crop of 1908 still to come forward. The seed requirements for 1909 are put at 144,000,000, which is excessive, so that even the figures mentioned as available may be slightly increased. In the opinion of your correspondent the government and Mr. Castle's estimate of the wheat crop is too high by several million bushels, but the amount still to come forward is fully endorsed. There is a great deal of truth in the homely wisdom of an exchange to the south, which remarked some weeks ago, "make the price high enough and it is remarkable what the farmers can do with brooms and shovels in the bin corners." It is quite probable that this report will have the effect of making the British miller still more indifferent in his buying.

LONDON QUOTATIONS.

Prices of Canadian Securities That Are Listed in London.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks—	Prices March 13. Bid.	Asked.
B. C. 3 p.c. (1941)	84½	85½
Canada 3 p.c. (1938)	91	92
Canada 3½ p.c. (1930-50).	99	100
Nova Scotia 3½ p.c. (1954)	94	96
Ontario 3½ p.c. (1946) .	93	94
Quebec 3 p.c. (1937)	85	87
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	103	105
Montreal 3½ p.c. 40-yr. bds	91	93
Montreal 3 p.c. Permt. Deb.	82	84
Montreal 3½ p.c. Stg. Deb.	91	93
Ottawa 4½ p.c. 20-yr. Deb.	103	105
Quebec 3½ p.c.	92	94
Regina 5 p.c. Deb., xd....	105	107
St. Catharines 4 p.c. 30-yr. Deb., xd...	97	99
St. John 4 p.c. Deb., xd..	99	101
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs .	103	105
Tor. 4 p.c. Bds. (1909-13)	99	101
Victoria Stg. 4 p.c. Debs..	99	101
Winnipeg 4 p.c. (1940) ...	102	104
Railways—		
Can. Nor. 4 p.c. Perp. Deb.	92	93
Can. Pac. 4 p.c. Pref.....	102	103
Dom. At. 4 p.c. 1st Deb....	88	90
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" bds...	91	93
G. L. S. 4 p.c. Bds.......	94	96
G. T. Cons. Ordy. stk....	18⅜	18⅝
G. T. Guar. 4 p.c. stk....	88	89
G. T. 5 p.c. 1st Pref......	103	105
G. T. 5 p.c. 2nd Pref.....	85½	86½
G T. 4 p.c. 3rd Pref.....	44½	45
G. N. 4 p.c. 1st Mort. Bds..	90	92
Que. Cen. 7 p.c. Inc. Bds.	110	112
Banks—		
Bk. of Brit. North America	75	76
Can. Bk. of Commerce xd.	17¾	18¼
Commercial and Iudustrial—		
Can. Gen. Elec. Com......	109	111
C. G. Elec. 7 p.c. Pref...	114½	116½
Elec. Dev. 5 p.c. Bds.....	83	85
Mex. Elec. L. 5 p.c. G. Bds.	86	87
Mex. L. & P. 7 p.c. Pref.	109	111
Mex. L. & P. 5 p.c. G. Bds.	89½	90½
Mex. Trams 5 p.c. Bds...	90½	91½
Ogilvie F. M. Com.......	118	120
Rio de Jan. T. 5 p.c. Bonds	92	93
San Paulo T. 5 p.c. Debs.	100	101
Shawinigan 5 p.c. Bonds ..	105	107
Shawinigan W. & P. 4½ p.c. Debentures	95	97
Toronto P. 4½ p.c. Debs...	98½	99½
Hudson's Bay Co	84½	85½
Southern Alberta Land...	1⅛	1¼
Western Canada Land ...	1	1 1-10
New issues*—		
Canada 3¾ p.c. (91¼) ..	1⅜	1½prem.
Alberta 4 p.c. (99½)........		⅛ premium
Montreal 4 p.c. (103)		103
Rio de Janeiro 5 p.c. (92)	2⅝	2⅞ prem.
Can. At. 4 p.c. (93)	2	1½ discount
C. N. 4 p.c. Bds. (95)		1½ prem.
Winnipeg Elec. 4½ (97).....		¾ prem.
City of Winnipeg 4 p.c. (100)		par
G.T.P. 4 deb. stock (90)..	1½	2½ disc.

*In new issues the price of issue is given in parentheses.

THE MONEY MARKET.

No Change in General Ease—Large Gold Shipments to Europe.

There has been little change in the monetary situation generally speaking. England continues to draw gold from New York, and the Bank of England has been increasing its gold holdings, Thursday's statement showing a handsome gain of £979,775. Time money and call loans are both easy and remain about the same in New York and a little stiffer in London. The Bank of England is strong in its percentage of reserve to liability.

The following shows the condition of the bank and the changes for the week:

		Increase.
Reserve	£30,713,000	£ 979,000
Circulation	28,685,000	1,000
Bullion	40,946,901	979,775
Other securities	35,058,000	1,505,000
Public deposits	20,039,000	1,209,000
Other deposits...	41,830,000	1,231,000
Notes reserve...	29,162,000	1,009,000
Govt. securities	15,140,000	Unch'g'd

The most important items compare with last year as follows:

	1909.	1908.
Reserve	£30,713,000	£30,952,000
Circulation	28,685,000	28,232,000
Bullion	40,946,901	40,763,389
Other sec.	25,058,000	37,248,000
Pub. dep.	20,039,000	19,843,000
Other dep.	41,830,000	43,704,000
Notes res.	29,162,000	29,569,000
Govt. sec.	15,140,000	13,759,916

The proportion of the bank's reserve and the rate at this time for a series of years:—

	Prop of Res. p.c.	Rate. p.c.
This week	49.05	3
Last week	49.41	3
March 26, 1908	48.64	3
March 28, 1907	40.95	3
March 29, 1906	45.12	4
March 30, 1905	49.59	2½
March 31, 1904	42.15	4
March 26, 1903	47.32	4
March 27, 1902	40.05	3
March 28, 1901	46.64	4

Sterling Exchange.

After last week's quick rise continued early in the week, owing to the heavy shipments of gold from New York to London and the Argentine, Sterling Exchange weakened somewhat. Demand sterling remained firm, however, being 4.8810 on Thursday, but 60 days' bills were lower being 4.8620 as against 4.88¼ the previous Thursday. In Toronto demand sterling was 9.25-32 to 9.13-16 between banks and 10 1-16 to 10 3-16 counter the counter rate, thus showing an advance of 11-16 during the week. Sixty day bills were 9⅜ to 9¾ to the public.

Money Rates.

CANADA.—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK.—Call loans 1¾ to 2 per cent.; 60 days, 2½ per cent.; 90 days, 2½ to 2¾ per cent.; six months 3 per cent.

LONDON.—Call loans, 2½ to 3 per cent.; open market rates, short bills, 2⅛ to 2¼ per cent.; three months' bills, 2 per cent.

Wheat Prices.

Wheat prices advanced during the week reaching a high point on Wednesday and reaching slightly on Thursday, but closing well in advance of the previous week as the following prices indicate:—

WINNIPEG.—Cash, No. 1 Northern, 1.11¼, as against 1.10⅞ a week ago; May option 1.13, July 1.14½.

CHICAGO.—May, 1.17¾, as against 1.16¼ a week ago; July, 1.04¾; Sept., 98⅜.

Silver, London 23⅛d. per ounce; New York, 50⅜ cents.

Consols, 83 11-16, money, 83¾ for account.

ERRATIC PRICE MOVEMENT.

On the Standard Exchange—The Green-Meehan Plans.

On Friday the Cobalt Lake shares were an active feature on the Standard Exchange joining Temiskaming and Beaver. These three issues were weaker on further liquidation. A pretty sound level has been established for the stocks of most of the regular producing mines during the past week.

The details of the Green-Meehan and Red Rock consolidation are now being sent to the Green-Meehan shareholders. The capital of the holding company first known as the Mount Royal Consolidated Company, but now as the Consolidated Silver Cobalt Company is 3,000,000 one dollar shares; 1,500,000 shares are assigned to the Green-Meehan holders and 1,000,000 shares to the holders of Red Rock aad 500,000 are retained in the Treasury for development. The amalgamation contemplates a pooling of all the shares, aad then to secure a market in London, first for the Treasury Stock as required and then for the other shares.

Work is proceeding on the Green-Meehan, the shaft is down seventy feet and new equipment has been installed. There has been no attempt to follow the vein, but depth is aimed at and then cross-cutting as being in the end more effective and economical.

	High.	Low.	Close.
Amalgamated	13	12	12
Beaver Consolidated.	12	10¾	11⅛
Chambers-Ferland	82	81½	82
City of Cobalt—New.	76	74	74
Cobalt Central	39½	39	39
Cobalt Lake	19	16¾	17½
Crown Reserve	3.00	2.90	3.00
Foster	32½	32	32
Gifford	19	18	18¼
Kerr Lake	8.00	7.93¾	7.93¾
La Rose	6.70	6.65	6.70
Little Nipissing	30	29½	29½
McKin. Dar Savage.	91	90	90
Nipissing	10.87½	10.75	10.75
Nova Scotia	51½	50⅞	51
Otisse	49½	49¼	49¼
Peterson Lake	25	24½	24½
Rochester	17½	16	16¼
Silver Leaf	13	13	13
Silver Bar	38½	33	36
Temiskaming	1.34¾	1.33½	1.33¾
Trethewey	1.45½	1.45½	1.45½

VANCOUVER STOCK EXCHANGE.

Transactions week ending March 25 by wire from Waghorn, Gwynn & Co. to The Financial Post.

No. of Shares.	Company.	Low.	High.
1,500	National Coal & Coke	.62	.69
12,000	Portland Canal .	.9½	.10
100	Western Oil Consol	1.40	1.55
100	B. C. Copper.....	4.75	6.35
190	B. C. Packers, pfd.	85.00	92.00
	S. A. Script, 1 at $750..	750.00	775.00

FINANCIAL CALENDAR.

Week ending April 3rd, 1909.

Annual Meetings.

March 29—Canadian General Electric.
March 31—Canada Northwest Land Co.
St, Lawrence Sugar Refining Co.

Quarterly Dividends Payable.

March 31—Royal Trust Co., 2½.
April 1—Can. Con. Rubber Co. (Pfd & com.) 1¾ pfd., 1 com.
Carter-Crume Co., pfd. 1¾.
Central Canada Loan & Savings Co., 2 p.c.
City Dairy Co., pfd. 1¾ p.c.
Confederation Life Assn. 3¾ p.c.
Dominion Coal Co., 1 p.c.
Dominion Textile Co. 1¼ p.c.
Eastern Canada S. & B. Co. 1¾.
Eastern Trust Co.
Halifax Electric Tram Co. 1½ pc.
Illinois Traction Co. pfd 1½p.c.
Imperial Life Assn. Co. of Can., 2 p.c.
Laurentide Paper Co., pfd. 1¾.
Mackay Cos., com and pfd. 1 p.c.
National Trust Co., 2 p.c.
Nova Scotia Telephone Co.
Rogers, Wm. A. (com. and pfd.) com. 2 p.c., pfd. 1¾ p.c.
Sao Paulo Tram. L. & P. Co. 2½.
Smart Bag Co., pfd. 1¾ p.c.
Toronto Electric Light Co. 2 p.c.
Toronto Railway Co. 1½ p.c.
Toronto Savings & Loan Co., pfd. 1½ p.c.
Tri-City Ry. & Light Co., pfd,. 1½ p.c.
Twin City Rapid Transit Co., pfd. 1¾ p.c.
West India Electric Co., 1 p.c.
Win. Electric Co., 2½ p.c.
Bank of Nova Scotia, 3 p.c.
Bank Provinciale du Canada. 1¼.
Dominion Bank, 3 p.c.
Eastern Townships Bank, 2 p.c.
Metropolitan Bank, 2 p.c.
Molsons Bank, 2½ p.c.
Traders Bank of Canada ,1¾ p.c.
Bank of New Brunswick 3¼ p.c.

Semi-Annual.

April 1—Canadian General Electric pfd. 3½ p.c.
Canada Life Assur. Co. 4 p.c.
C.P.R., com. 3 p.c., pfd. 2 p.c.
Dominion Iron & Steel Co., pfd. 3½ p.c.
March 31—St, Stephen's Bank. 2½ p.c.

Annual Dividends Payable.

March 31—St. Lawrence Sugar Refining Co.

B. C. COPPER.

The statement that the B. C. Copper Company had closed down its mines and smelter which appears with detail on another page has since been denied. At the time of going to press the exact facts had not been determined.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, March 26th.

—	Closing Mar. 18	Open Mar. 19	High.	Low.	Last.
Amalg. Copper Co.	68⅛	68¼	70⅞	68	70⅞
Am. Car & Foundry	48⅝	48¼	49½	48⅛	49¼
Am. Locomotive Co.	50½	50½	54¼	50½	54
Am. Smelt. & Ref.	84¼	84	87⅝	85⅜	86
Am. Sugar Ref. Co.	129⅝	129¾	131¼	129¾	130¾
Am. Tobacco Co., pfd.	94	94	95¼	94½	95¼
Am. Woolen Co.	28¼	29	31⅛	29	30¾
Anaconda Cop. Min.	40⅞	40½	42⅞	40½	42⅞
At., Top. & S.F.	103⅛	103	104¾	102¼	104⅛
Atlantic Coast Line	119	119	120⅛	119	118½
Baltimore & Ohio	107⅝	107¾	109⅝	108	109⅜
Brooklyn Rapid Transit	71¾	71½	72⅝	71	71¾
Canadian Pacific	167½	167	168	166½	167⅜
Chesapeake & Ohio	69⅝	69	70	68½	69¼
Chicago Great Western	4¾	4¼	4⅞	3¼	4¾
Chi., Mil. & St. Paul	144¼	144⅛	145⅝	144⅛	145½
C., C. C. & St. Louis	75½	....	75	74⅞	74⅞
Ch., & Northwestern	177¾	178¼	179⅜	178¼	179¼
Colorado Fuel & Iron	32½	32¼	33¼	32	33¼
Colorado & Southern	63	62¾	64½	62⅛	64½
Consolidated Gas	128¾	129	133⅛	129	132⅞
Delaware & Hudson	174¾	174¼	177¼	174	176
Den. & Rio Grande	45¼	44	45⅞	44	45¾
Dul., S.S. & At.	17½	17	17	17	17
Erie	23⅛	24	26¼	23⅜	25⅝
Erie, 2nd pf.	29⅞	28¾	31⅞	28⅜	31⅞
General Electric	154	153½	156	153½	156
Great Northern, pf.	140⅞	140⅜	143½	140¾	143
Illinois Central	142	142	144	141⅝	144
Interb.-Metropolitan	14¼	14	14¼	11⅝	13¼
International Paper Co.	9½	9¼	14¼	9½	9¾
Louisville & Nashville	130	129½	130¼	128½	129¼
Mackay Companies	72¼	72	72¼	72	72¼
Mackay Companies, pf.	71	70⅝	70⅜	70⅝	70⅝
Mexican Central, pf.	20½	20⅜	23½	20½	23¼
Minn. & St. Louis	53½	53½	55	53½	55
M., St. P. & S.S.M.	146⅞	145½	146	142⅞	142¾
M., St. P. & S.S.M., pfd.	158	158	158	157	157
Mo., Kan. & Texas	40½	40½	41½	40½	41⅝
Missouri Pacific	68⅞	68½	71⅝	68½	70⅞
New York Central	124⅝	124¼	128½	124¼	127
N.Y., Ont. & Western	45⅝	45	46¼	45	45⅞
Norfolk & Western	87½	87⅝	88⅛	87⅝	88
Northern Pacific	138½	138½	141¾	138⅜	141¼
Pennsylvania R.R.	130⅛	130⅛	132⅛	130⅛	131⅜
People's Gas, Chi.	112⅜	111⅜	113	110¼	112⅜
Pullman Company	170	171	171⅜	170¼	171⅜
Railway Steel Spring	36½	36¼	36⅜	36	36⅜
Reading	128⅜	128⅝	133¼	127⅝	132⅜
Rep. Iron & Steel	21	20½	20⅜	20	20⅜
Rock Island Co.	23¼	23	24⅛	23	24⅜
Rock Island, pf.	62¾	63	65⅛	62½	64⅜
St. Louis Southwestern	22¾	22	22⅞	22	22⅞
Sloss-Shef. Steel & Iron	72⅛	....	72	72	72
Southern Pacific	118½	118	120⅜	118	120½
Southern Railway	24	24¼	24⅜	23⅜	24⅜
Texas & Pacific	32⅛	32	33¼	31⅛	33¼
Union Pacific	178¼	178⅜	181⅝	177¾	180⅞
U. S. Rubber	30	....	....	....	....
U. S. Steel	43⅛	43½	46⅛	43¼	45
U. S. Steel, pf.	110⅛	110	111⅜	109½	111
Wabash	18	17⅞	18½	17⅜	18½
Western Union Tel.	65½	65	66¼	65	66¼
Wisconsin Central, pf.	86⅞	86¾	87¼	85¾	87¼

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern..	Mar. 21	169,400 00	142,800 00	+ 26,600 00	July 1	7,122,400 00	6,780,500 00	+ 341,900 00
Canadian Pacific....	Mar. 21	1,436,000 00	1,247,000 00	+ 189,000 00	July 1	53,947,000 00	52,395,000 00	+ 1,552,000 00
Duluth, S.S. & Atl...	Mar. 14	43,996 00	51,163 00	– 7,167 00	July 1	1,909,388 00	2,259,769 00	– 350,381 00
Grand Trunk System	Mar. 21	710,526 00	685,552 00	+ 24,974 00	July 1	27,330,640 00	30,024,762 00	– 2,694,122 00
M.,St.P.& S.M.(Soo)	Mar. 21	215,025 93	225,966 10	– 10,940 17	July 1	9,192,236 13	8,820,748 31	+ 371,487 82
Mineral Range	Mar. 14	14,583 00	15,861 00	– 1,278 00	July 1	580,604 00	565,710 00	+ 14,894 00
Detroit United... ...	Mar. 14	123,299 00	110,582 00	+ 12,717 00	Jan. 1	1,292,967 00	1,164,920 00	+ 128,047 00
Halifax Electric Tram	Mar. 21	3,071 81	2,994 37	+ 77 44	Jan. 1	35,450 00	33,954 80	+ 1,495 20
Havana Electric.....	Mar. 21	38,323 00	39,707 00	– 1,384 00	Jan 1	452,504 00	432,496 00	+ 20,008 00
Montreal St. Ry.....	Mar. 20	68,231 04	63,342 98	+ 4,888 06	Jan. 1	765,308 39	724,909 69	+ 40,398 70
N. Ohio T. & L. Co..	Mar. 20	30,308 98	25,719 50	+ 4,589 48	Jan 1	351,747 06	296,432 94	+ 55,314 12
Toledo Railways....	Mar. 21	27,524 74	24,997 44	+ 2,527 30	Jan. 1	309,164 69	286,588 36	+ 22,576 33
Toronto Railway Co.	Mar. 14	66,294 85	61,808 10	+ 4,486 75	Jan. 1	700,756 74	648,599 65	+ 52,157 09
Twin City..........	Mar. 14	118,899 61	109,149 65	+ 9,749 96	Jan. 1	1,240,430 38	1,131,865 17	+ 108,565 21

NET EARNINGS

—	February 1909	1908	Changes	Eight months 1909	1908	Changes
Canadian Northern Railway						
Gross	502,600 00	485,600 00	+ 17,000 00	6,663,900 00	6,371,700 00	+ 292,200 00
Expenses................	409,200 00	401,900 00	+ 7,300 00	4,712,300 00	4,563,900 00	+ 148,400 00
Net	93,400 00	83,700 00	+ 9,700 00	1,951,600 00	1,807,800 00	+ 143,800 00
Sao Paulo Tram. Light & Power.				Two months		
Gross..	200,405 00	186,689 00	+ 13,716 00	406,656 00	378,420 00	+ 28,236 00
Operating charges	68,425 00	64,395 00	+ 2,530 00	137,384 00	128,601 00	+ 8,783 00
Net	131,980 00	121,794 00	+ 10,186 00	269,272 00	249,819 00	+ 19,453 00
Twin City Rapid Transit Co.						
Gross	483,101 37	453,944 37	+ 2,915,700 00	1,008,762 22	923,835 58	– 8,492,664 00
Expenses................	273,784 53	253,643 58	– 2,014,095 00	559,609 73	511,844 48	+ 4,776,525 00
Net	209,316 84	200,300 79	+ 901,605 00	449,152 49	411,991 10	+ 3,716,139 00
Total deductions..........	133,962 99	122,788 92	+ 1,117,407 00	267,925 97	244,744 47	+ 2,318,150 00
Surplus	75,353 85	77,511 87	– 215,892 00	181,226 52	167,246 63	+ 1,397,989 00
Northern Ohio Traction & L. Co.						
Gross	136,504 00	119,301 00	+ 17,203 00	284,399 00	245,426 00	+ 38,973 00
Expenses................	80,542 00	78,466 00	+ 2,076 00	165,251 00	160,358 00	+ 4,893 00
Net	55,963 00	40,835 00	+ 15,128 00	119,148 00	85,068 00	+ 34,080 00
Charges..................	43,731 00	43,755 00	– 24 00	87,183 00	87,642 00	– 459 00
Surplus	12,232 00	2,920 00	+ 9,312 00	31,965 00	2,574 00	+ 29,391 00
Illinois Traction Co.						
Gross	321,847 30	304,538 29	+ 1,730,901 00	674,803 45	632,448 06	+ 42,355 39
Expenses	186,030 24	183,368 08	+ 266,216 00	392,522 59	377,022 09	+ 15,500 50
Net	135,817 06	121,170 21	+ 1,464,685 00	282,280 86	255,425 97	+ 27,854 89

THE BOND MARKET

Week ending Mar 26, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Mar. 25 $
Bell Telephone Co.	5	104	98½	......	105	....
Can. Colored Cotton Mills Co.	6	100	92	100	98	....
Commercial Cable Co.	4	87½	81¾	......	86	....
Dominion Coal Co.	5	93	87	......	95	....
Dominion Cotton Mills Co.	6	100	91	......	99	12,000
Dominion Iron & Steel Co.	5	80¼	70½	90¾	90	50,000
Dominion Textile Co., Series A........	6	94	80½	92½	91¼	....
Do. Do. Series B........	6	96	83¼	......	94	....
Do. Do. Series C........	6	95	82	......	91½	....
Do. Do. Series D........	6	96½	85	......	......	....
Electrical Development Co.	5	88	70	......	87	17,000
Halifax Electric Tramway Co.	5	100	97½	......	101	....
Havana Electric Railway Co.	5	86	85	......	......	....
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	105	98	......	104½	1,500
Lake of the Woods Milling Co.	6	107½	102½	......	107	....
Laurentide Paper Co.	6	†112	104	114	110	....
Mexican Electric Light Co.	5	90	73⅛	90	......	....
Mexican Light & Power Co.	5	90	80	88	......	4,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	......	99	....
Montreal Street Railway Co.	4½	101	95¼	......	101⅜	3,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	......	108	....
Do. Do. Do. Cons. Mtg.	6	103½	99	......	104	1,000
Ogilvie Flour Mills Co.	6	113¼	105	......	108	....
" " " Series B	......	106½	105	109	......	1,000
Price Bros. Co.	6	‡103	100½	......	105	....
Rio de Janeiro Tramway, L. & P. Co....	5	92½	71¼	92	91⅜	9,000
St. John Railway	5	......	......	......	101	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	......	......	....
West India Electric Co.	5	86	80	......	90	....
Windsor Hotel	4	‡93¼	‡87⅜	......	......	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	......	105	....
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	98¾	95	......	......	....

The Coal Company's Position

AN ANALYSIS OF THEIR REAL PROFITS FOR 1908.

After Deducting the Steel Company's Funds—Earnings 5.90 per Cent—If Interest is Paid They are 4.57 Per Cent—Sufficient Resources to Meet the Steel Claim—A New Bond Issue Can be Avoided—By Shifting the Bank Overdraft—Any Increase in Common Dividend Unwarranted—The Tariff Outlook.

In considering the annual statement of the Dominion Coal Company which is now to hand the actual result of the year's operations under the changed conditions imposed by the judgment of the Privy Council in the action of Dominion Steel Company do not appear. Until the damages are finally adjusted the Coal directors are to be excused from giving the shareholders the estimated results. These can, however, be arrived at by an examination of the amounts paid for extra cost of coal by the Steel Company, and which have been on record from time to time in the columns of the Financial Post. We omit in relation to the business of 1908 the following items of the Steel Company's claim stated as of January 31st, 1909:

Damages, short deliveries prior to November, 1906	$132,252.75
Damages due to shutting down in Nov., 1906	479,000.00
	$611,252.75

On Dec. 31st, 1907, the amounts paid by the Steel Company for extra costs of coal were:

To Dominion Coal Co.	$1,237,235.39
To other companies	402,721.43
Total	$1,639,956.82

On January 31st, 1909, the amount of extra cost of coal was stated by Mr. Plummer as $3,054,693.04. Consequently the amount paid for 13 months ending January 31st, 1909, in extra costs to the Coal Company, was $1,414,736.22. Assuming, so as to be on the safe side, that the amount paid in January, 1909, by the Steel Company by way of extra costs was $100,000, the amount paid in extra costs for the year 1908 was $1,314,736. This sum is therefore to be deducted from the earnings of the Coal Company. Interest at five per cent. might be properly added and is undoubtedly due, but waiving the interest for the time being we have for the actual revenue of the Coal Company in 1908:

Net profits as per statement	$2,686,202
Less amount received in extra costs	1,314,736
Actual net profits	$1,371,466

From this amount the following charges are to be deducted:—

Interest on bonds	$250,000
Dividend on pref. stock	210,000
Miscellaneous interest	26,039
Total	$486,039

leaving a balance available for dividends on $15,000,000 common stock, $885,427 or equivalent to 5.90 per cent. If the interest during the year on the back damages and the extra costs were to be deducted amounting to at least $200,000 (the Steel Company's claim for interest on January 31st, 1909 was $235,717), the actual net revenue of the Coal Company for the year 1908 would be $685,427, or 4.57 per cent. on the common stock.

Another interesting point of analysis is the financial condition of the Coal Company in regard to the Steel Company's claim for $3,901,663 as of Jan. 31st, 1909. This claim is perhaps subject to reduction in regard to damages for short deliveries and for shutting down the plant as stated above, viz., $611,252, and cutting the latter item in two there is still a bill to be paid of about $3,600,000. To meet this amount the Coal Company has the following immediately available assets:—

Cash in bank and offices	$2,175,884
Securities of other companies.	474,173
	$2,650,057

It has also these slower assets:

Accounts Receivable	$680,213
Coal on hand	229,995
New supplies in stores	597,904
Insurance paid in advance	34,271
Steamship hire paid in advance.	3,488
	$1,545,871

Against which are the following liabilities:—

Accrued dividend preferred	$87,500
Unpaid royalty	84,509
Accounts payable	214,356
Bond Interest accrued	41,667
Total	$428,032

The result leaves a balance in favor of assets over liabilities of $1,117,839, which if added to the immediately available or quick assets of $2,650,057, makes a total of $3,767,896, or after deducting the contingent fund allowance of $192,473 there is left an amount approximate to the sum at which the Steel Company's claim will be finally determined. It will thus be seen that the Coal Company has (as the Financial Post some time age stated) sufficient resources to meet the Steel Company's claim.

It would not be practicable or advisable, of course, to realize on the slower assets and it is therefore possible that the Coal Company will have recourse to an additional bond issue of say $1,000,000, which added to the quick assets of $2,650,000 would be approximate to the Steel Company's claim. As suggested some time ago, however, a transfer of the overdraft of the Steel Company in the sum of $1,000,000 to the Coal Company's account might be found an easier adjustment. In view of the Coal Company's resources it can hardly be expected in these plethoric times that the two participating banks would object.

From the foregoing it can be concluded that as regards the claims arising out of the law suit the Coal Company is in good shape. The future outlook must be considered. It has been stated in the daily press that the Coal directors contemplate an increase in the dividend on the common shares to six per cent. Such a course is unwarranted, not only by the previous figures, but by the present conditions of the coal market which have registered a reduced demand for the Sydney output, owing to United States competition and also by the prospect of reciprocity in soft coal with the United States. Government organs from New Brunswick to British Columbia favor the reciprocity provided for in the new U. S. tariff proposals. Nova Scotia stands alone. The Dominion Coal directors have already expressed the view (as quoted in our last issue) that reciprocity would greatly dislocate their market for the time. We defer to this opinion although we believe that in a very brief period the New England market would be open to the Dominion Coal Company in superior facility to any Virginia or Pennsylvania coal supply. Still the situation is at present under sufficient discrimination to make any increase in the Coal dividend a very doubtful departure.

On March 3rd the surplus of freight cars in the United States and Canada was reported at 299,925, or only 1,516 less than on February 17th. This slight improvement is entirely due to Canada which reported a surplus of 6,765 cars as against 19,740 cars two weeks before.

WINNIPEG'S BOND ISSUE.

It Was Successful But it Meets With Criticism.

In regard to the City of Winnipeg's last issue, the Financial Times, of London says:—"It is only about nine months ago since the City of Winnipeg made its appearance as a borrower on the London market, and successfully floated a loan of £1,500,000 in four per cent. stock offered at the price of 96. This might have been considered sufficient to satisfy the immediate requirements even of a progressive Canadian town, and it comes rather as a surprise to find a fresh application being made from the same quarter. The amount required now is £500,000, and the bonds, which are offered at par, bear interest at 4 per cent. and rank pari passu with the previous issue. The prospectus rather vaguely states that the proceeds are required to pay for local improvements and power works, and for other purposes. The debt of the city is by no means large, considering its growing importance, but it has been added to very rapidly of late, and would have been more satisfactory if some assurance had been given that the pace would not be made quite so fast in the future."

Mr. F. W. Taylor, London manager of the Bank of Montreal, wrote to Mayor Evans, of Winnipeg, that the lists opened on March 6 and were intended to be kept open until noon on Wednesday, March 10, but so many new subscriptions came in that the subscription list was closed at 10 a.m., on Monday, in London, and at noon on Monday, outside London. In that time a total of £1,318,000 was subscribed for the loan of £500,000, or nearly three times as much as was required.

Government Bank Return for February

A Comparative Statement of Banks in the Dominion of Canada, February, 1909, and February, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	—	Capital Paid-up.		Reserve.		Dividend per Annum		Circulation.		Deposits.		Total Liabilities to Public.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	—
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	12,000,000	11,000,000	10	10	10,057,357	10,643,896	151,208,149	116,854,940	170,278,378	137,415,525	1
2	Bank of New Brunswick	742,500	709,460	1,300,125	1,225.563	13	12	725,584	668,386	4,825,761	4,356,733	5.862.779	5,258,831	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,367,775	1,426,305	8,435,826	8,001,503	10,402,080	9,928,013	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,400,000	12	12	2,806,606	2,881,465	30,536,707	27,232,367	34,494,317	31,165,427	4
5	St. Stephen's Bank	200,000	200,000	52,500	50,000	5	5	171,740	190,950	344,371	337,103	527,957	560,970	5
6	Bank of British North America	4,866,666	4,866,666	2,433,333	2,336,000	7	7	2,599,765	2,692,838	26,930,300	21,874,433	34,424,482	32,544,514	6
7	Bank of Toronto	4,000,000	4,000,000	4.500,000	4,500,000	10	10	2,670,080	2,830,659	27,907,783	24,758,240	31.227.420	28,141,486	7
8	Molsons Bank	3.500,000	3,372.500	3,500,000	3,372,500	10	10	2,507,208	2,405,287	24,932,526	21,701,887	28,024,479	24,585,448	8
9	Eastern Townships Bank	3,000,000	3,000,000	2,000,000	2,000,000	8	8	2,181,965	2,126,126	14,059,702	12,420,638	16,369,888	14,658,641	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,200,000	1,175,000	8	8	1,414,356	1,403,101	9,145,697	8,421,901	10,977,684	9,978,703	10
11	Ontario Bank	....	....	....	....	....	7	....	123,159	....	26,744	....	2,522,418	11
12	Banque Nationale	1.929,272	1,800,000	900,000	750,000	7	7	1,562,507	1,689,812	9,408,987	8,933,225	11,532,783	10,945,413	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,042,165	3,980,479	37,042,539	34,621,780	45,864,220	39,145,790	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	300,000	200,000	5	5	809,138	807.438	3,880,742	3,284,325	4,936,969	4,887,778	14
15	Union Bank of Canada	3,201,400	3,180,200	1,800,000	1,700,000	7	7	2,716,137	2,438,147	23,260,206	18,457,302	28,425,589	22,411,347	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	6,000,000	5,000,000	8	8	7,440,444	7,672,695	88,851,930	79,019,049	102,500,828	91,407,527	16
17	Royal Bank of Canada	4,053,070	3,900,000	4,753,070	4,390,000	10	10	3,645,867	3,464,215	37,021,267	32,920,612	41,527.226	37,365,001	17
18	Dominion Bank	3,983,600	3,897,352	4,981,960	4,887,087	12	12	2,775,289	2,701,808	37,832,749	33,391,693	40,865,182	37,620,943	18
19	Bank of Hamilton	2,500,000	2,470,360	2,500,000	2,470,360	10	10	2,185,353	2,118,786	24,938,906	22,553,659	27,669,211	25,210,360	19
20	Standard Bank of Canada	1,562,500	1,559,700	1,862,500	1,759,790	12	12	1,540,572	1,215,416	21,045,522	14,057,986	22,849,010	16,416,846	20
21	Banque de St. Jean	....	316,366	....	10,000	....	4	9,064	174,614	295,530	396,300	377,098	614,491	21
22	Banque d'Hochelaga	2,500,000	2,500,000	2,150,000	2,000,000	8	8	1,730,215	1,754,117	12,772,175	10,692,943	14,882,804	13,508,717	22
23	Banque de St. Hyacinthe	352,040	329,515	75,000	75,000	....	6	23,295	225,100	634,576	926,490	666,060	1,199.465	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,462,460	2,461,310	23,741,119	22.065,830	26,560,435	24,740,964	24
25	Imperial Bank of Canada	5.000.000	4,908,193	5,000,000	4,908,193	11	11	3,171,842	3,058,282	32,762,138	28,014,948	36,957,796	31,674,884	25
26	Western Bank of Canada	....	555,000	....	300,000	....	7	....	398,010	....	4,336,963	....	4,886,418	26
27	Traders Bank of Canada	4,353,771	4,352,510	2,000,000	2,000,000	7	7	2,504,430	2,698,855	24,438,831	21,253,626	27,626,486	26,269,722	27
28	Sovereign Bank of Canada	3,000,000	3,000,000	Nil.	....	....	6	92,055	686,790	550,997	1,142,714	5,972,944	13,544,584	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	861,542	736,795	4,194,495	3,669,863	5,599,673	5,095,220	29
30	Home Bank of Canada	940,684	863,752	297,705	235,000	6	6	698,830	648,580	5,273,696	4,248,044	6,015,900	5,249,341	30
31	Northern Crown Bank	2,201,886	2,198,214	50,000	50,000	5	Cr. 4, N. 5	1,422,295	1,276,075	7,400,226	5,929,617	9,652,377	9,041,584	31
32	Sterling Bank of Canada	813,276	803,422	183,749	171,151	5	5	707,683	586,159	3,489,613	2,321,503	4,291,511	2,995,321	32
33	United Empire Bank of Canada	502,052	499,242	Nil.	....	4	....	164,120	142,940	1,244,530	667,857	1,647,439	1,160,108	33
34	Farmers' Bank	557,838	455,069	Nil.	....	4	....	280,620	219,480	1,285,478	654,566	1,602,031	887,730	34
		96,160,555	96,137,611	74,489,942	71,215,644	....	....	67,348,359	68,548,075	699,693,074	597,527,384	810,614,036	723,037,530	

ASSETS

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	1909.	1908.	—
1	Bank of Montreal	34,151,814	28,365,521	9,659,146	10,208,995	....	....	67,723,954	28,363,657	77,945,992	92,806,739	197,997,898	164,977,993	1
2	Bank of New Brunswick	1,244.816	1,172.508	484,449	482,896	658,892	445,123	250,000	250,000	5,106,066	4,690,365	7,974,534	7,247,743	2
3	Quebec Bank	1,604,967	1,772,367	1,029,468	1,051,622	1,375,780	1,074,536	....	25,000	9,918,607	9,493,694	14,545,250	13,965,346	3
4	Bank of Nova Scotia	8,542,752	11,392,684	8,692,008	5,380,690	2,815,056	2,141,412	4,166,241	3,668,475	17,979,004	16,545,532	43,195,621	39.776,656	4
5	St. Stephen's Bank	124,390	105,853	22,982	22,982	....	20,000	....	....	593,279	619,494	795,985	823,388	5
6	Bank of British North America	5,195,438	4,229,817	2,925,348	2,553,863	1,866,319	2,129,601	4,420,914	5,717,584	23,602,999	21,451,328	42,271,042	41,021,053	6
7	Bank of Toronto	7,123,527	5,886,895	2,389,845	2,554,008	1,687,029	1,094,989	....	....	28,201,214	26,631,513	40,308,365	37,046,008	7
8	Molsons Bank	5,452,634	4,039,232	2,786,987	2,698,331	3,457,814	2,682,141	....	....	22,876,009	21,517,666	35,563,385	31,822,163	8
9	Eastern Townships Bank	2,999,195	3,825,240	1,031,224	960,839	1,217,577	703,547	344,247	143,228	15,110,358	13,306,594	21,770,852	19,883,426	9
10	Union Bank of Halifax	2,356,477	2,543,553	1,212,301	1,069,441	136,452	302,656	....	....	9,837,861	8,637,596	13,786,291	12,724,976	10
11	Ontario Bank	....	70,000	....	610,501	....	....	....	....	....	794,628	....	2,698,943	11
12	Banque Nationale	1,961,101	1,762,336	297,945	73,000	944,851	493,526			10,976,936	11,038,153	14,709,043	13,778,700	12
13	Merchants' Bank of Canada	6,446,545	6,183,438	7,004,024	6,720,877	3,336,265	2,144,920	6,836,019	2.521.349	31,350,736	30,451,577	56,328,101	49,582,330	13
14	Banque Provinciale du Canada	821,541	578,438	1,212,279	1,183,054	886,182	1,177,291			2,765,075	2,663,197	6,260,822	6,151,019	14
15	Union Bank of Canada	6,276,522	4,138,405	1,163,619	773,923	1,662,260	697,816	800,000	700,000	21,820,314	19,562,289	33,673,947	27,383,040	15
16	Canadian Bank of Commerce	24,618,352	15,027,122	5,085,506	4,774,194	6,044,965	7,309,322	15,365,172	4,690,613	65,215,327	73,514,889	119,074,727	107,479,297	16
17	Royal Bank of Canada	10,508,375	9,484,181	[illegible]	6,737,887	2,659,570	2,802,870	1,537,355	1,018,393	28,931,499	24,963,547	50,688,969	46,012,671	17
18	Dominion Bank	10,496,520	8,009,042	5,943,894	3,353,408	3,091,924	3,428,539			29,645,576	31,112,411	50,408,335	46,964,975	18
19	Bank of Hamilton	5,947,096	4,324,187	4,439,147	4,179,227	2,234,855	1,588,823			18,900,262	18,795,727	33,264,338	30,487,740	19
20	Standard Bank of Canada	4,656,245	2,501,857	2,864,521	2,010,587	1,585,149	1,277,809			16,580,852	13,698,912	26,361,005	19,832,433	20
21	Banque de St. Jean	14,258	116,147							1,884	776,311	147,412	967,876	21
22	Banque d'Hochelaga	3,695,772	2,166,584	1,534,568	1,341,914	633,301	536,892			13,311,179	13,606,595	19,665,765	18,069,812	22
23	Banque de St. Hyacinthe	42,967	143,810	33,000	33,000					4,035	1,296,630	1,077,434	1,605,351	23
24	Bank of Ottawa	7,303,500	5,529,750	2,847,160	2,707,357	1,011,543	817,255			21,174,193	21,492,471	33,157,088	31,300,237	24
25	Imperial Bank of Canada	13,192,521	10,158,446	3,514,691	3,481,393	3,287,439	3,193,740			25,756,902	24,219,194	47,961,672	42,416,848	25
26	Western Bank of Canada	....	1,298,636	....	811,052	....	....			....	3,629,849	....	5,831,235	26
27	Traders Bank of Canada	4,894,230	4,160,196	1,868,931	1,060,748	2,131,346	1,269,599			23,310,979	24,284,636	34,268,285	32,768,209	27
28	Sovereign Bank of Canada	251,910	243,049	982,646	2,144,093	132,586	2,086,685			2,030,493	10,559,666	8,301,906	16,556,033	28
29	Metropolitan Bank	1,204,419	738,645	985,240	688,446	1,093,516	808,126			4,385,874	4,952,706	7,893,106	7,363,896	29
30	Home Bank of Canada	1,049,670	746,261	332,567	331,967	1,879,663	2,502,669			3,778,698	2,649,021	7,309,950	6,432,922	30
31	Northern Crown Bank	1,009,453	1,424,428	1,272,038	1,073,731	25,954	406,774			8,034,870	3,112,418	11,904,253	11,514,901	31
32	Sterling Bank of Canada	795,228	511,671	409,428	115,798	843,294	416,649			3,121,219	2,834,452	5,345,044	4,002,106	32
33	United Empire Bank of Canada	205,785	191,789	175,000		276,544	163,858			1,365,312	1,238,058	2,138,253	1,648,398	33
34	Farmers' Bank	283,301	322,570	294,251	87,718	579,014	140,409			771,410	609,646	2,191,856	1,366,986	34
		175,471,331	143,164,658	80,179,678	71,278,442	47,555,140	43,857,577	101,443,902	47,098,299	542,405,014	562,603,594	990,340,614	901,504,560	

COMPETING FOR CAPITAL

HOW CANADA'S BORROWINGS AFFECT THE U. S.

We are Now Favorites in the English Field—The United States Will Not Readily Yield — Our Recent Advantages—Legislative Action in Our Provinces a Bugbear—Our Frequent Transcontinental Financing —Temptations to be Avoided.

At the beginning of March one of the leading United States authorities on the bond market drew attention to the fact that the heavy flotations of Canadian securities in England during 1908 had interfered to quite a considerable extent with the market for bonds issued by corporations in the United States. It was pointed out that for the bonds floated in New York by many of the railways and industrials, the financiers underwriting them or taking them, rely a good deal upon the purchasing power of English investors. Canada's bond record for 1908 is taken as an indication that from henceforth Canadian competition for British capital is likely to be stronger and more effective. Admission is made that "Canada profited much from the unfortunate position in which American investments were placed during the latter part of 1907 and the early part of 1908, when receiverships were numerous. The British investor lost confidence even to a greater extent than the American investor—at least his confidence has been slower in returning—and he turned attention to the Canadian field." Then it is mentioned that "a great deal of important financing yet remains to be done this year by American railroads and it will be interesting to note the extent to which the British participate."

It is pretty well understood in this country, although we secured a very large amount of British capital last year, that our needs are still enormous. In a greater degree than most people realize the rate of our progress depends upon the amount of capital we can attract here from outside. Good headway is made when we are experiencing a steady influx of agricultural and other immigrants of a good class. But to score really satisfactory progress we must have a steady immigration of both settlers and capital. Great Britain is the outside country to which we naturally look for most of the capital we require. Judging from the remarks just quoted there is about to be something of a contest between ourselves and our big neighbor to see which shall draw most heavily on John Bull's purse. The United States borrowers will not suffer themselves to be displaced by us without a struggle, and as for ourselves—we need all we can get, and we mean to try our utmost.

An interesting paragraph in a recent market letter issued by one of the most conservative and respected Wall Street houses, illustrates that Canada and the United States are expecting to draw some capital out of European countries as a result of possible fiscal changes instituted on the other side of the Atlantic. Speaking of the New York market the letter says: "The market is more concerned with how Germany and England raise the required revenue than how the United States does it, because the public expenditure of our government is far less in proportion to the number of our population and its resources. Taxation abroad may be of a kind tending to drive capital here." Judging from the present outlook this expectation seems likely to be realized, and our policy in the Dominion should be framed on lines calculated to give us full participation in the benefits accruing to North America from the anticipated heavier outflow of capital from Europe.

Assuredly we can enter into this competition with the greatest hopefulness. In spite of the enormous wealth and power of our big competition there are a number of respects in which we can outdo him in the attractions offered to European investors. In rate of return on investment the Canadian field is quite equal to that in the United States making due allowance for the relative safety of principal. In the matter of freedom from financial panics and disturbances the superiority is ours, quite decidedly. That advantage inures to us from our possession of a better banking and currency system. Also we may fairly claim that the situation in this country as regards legislative handling of the corporations is rather more comfortable and better calculated to appeal to an outside investor. But it is to be admitted that our record is not so satisfactory in this respect as could be wished. There are several important recent instances wherein legislative action by one or more of the provinces has been of a kind calculated to drive capital away from our securities.

Our position will be regarded as better, too, because of the larger degree of control possessed by the federal authority over enterprises of a national scope and character. These may generally prosecute their businesses without so much danger of being continually harassed and hampered by the various local legislatures.

It must be conceded that there is some danger of our power of attraction being lessened ultimately because of the pressing necessity which the treasury now has for cash. At such times, when a great deal has to be borrowed by the state, and the borrowing rate tends to get higher all the time, there is a great temptation to seek relief through means which though popular are economically unsound and calculated to retard the national growth. It is extremely fortunate at this crisis in our affairs, the finance department is under the charge of a minister who is broad minded aod far-seeing as well as strong.

H. M. P. ECKARDT.

BRITISH COLUMBIA PERMANENT LOAN & SAVINGS CO.

The eleventh annual meeting of the shareholders was held at the head office of the company, 330 Pender street, Vancouver, B. C., on Wednesday the 24th day of February, 1909, at 3 o'clock p.m. The president, Mr. Thos. T. Langlois, occupied the chair, and the secretary, Mr. R. H. Duke, acted as secretary of the meeting.

The following shareholders were present: Messrs. W. H. Bone, David Spencer, C. Spencer, J. Bruce McCallum, Victoris; Wm. T. Stein, R. J. Robertson, R. H. Duke, Geo. J. Telfer, Thos. T. Langlois, Geo. Ward, F. H. Godfrey, John Peacey, A. Whittaker, T. D. Macdonald, T. D. Patterson, Geo. Martin, H. J. Knott, T. S. Smith, W. H. Malkin, A. E. Bull, Vancouver; A. B. Snider, W. Woodman, Nanaimo, and others.

The president then said:

"The financial reports just read show that the company is justly entitled to be called the Great Company of the Great West.

"You will notice that the reserve fund has been maintained at 50 per cent. of the permanent paid-up capital by having been increased to $250,000. Another important feature of the statement before you is the fact that $100,000 has been added to the permanent paid-up capital; thus giving the company a solid backbone of $500,000 permanent paid-up capital and $250,000 reserve fund. This, together with the exceptional quality of the company's assets gives the debenture holders and depositors absolute security.

"As to debentures, I am pleased to be able to announce that the company's first issue of 4½ per cent. sterling debentures amounting to £50,000, which were placed on the old country market some months ago, found a ready sale at par, in fact, were oversubscribed to the extent of 20 per cent. This company is now making arrangements for a further issue to be sold during the coming summer, as the present heavy demand for loans is an indication that there will be an immense demand for money when the building season opens up in the many progressive towns and cities of the prairie provinces in which the company has agencies established. Even at the present time, the amount of loans being granted by your directors total up to an average of one million dollars per annum. These loans are all on choice improved dwelling house property at rates of interest which give the assets of the company a thoroughly substantial earning power.

'I beg to move the adoption of the report as read."

Mr. W. H. Malkin said:

"The eleventh annual report of the directors of The B. C. Permanent Loan & Savings Company, the adoption of which has just been moved by Mr. Langlois, is a report with which the shareholders should feel gratified, and the management justly proud.

"Our debentures were in good demand, not only in the Dominion of Canada but in the older countries. We made an advantageous sale of a large block of debentures at par in Europe, the issue of which was considerably over subscribed, clearly showing that the company's debentures are in good demand in the financial centres of the world. The sale of these debentures in the old country marks an important epoch in the history of our company and I am sure the shareholders should feel justly proud that the debentures of the company are so favorably looked upon by investors over the water.

Mr. Telfer said:

"The payments on mortgage loans have been exceedingly good. The fact that the company has not taken over and does not show at the end of the year, more property, is, I think, a remarkable showing.

"It is enacted that the board of directors of this company cannot pay dividends except out of earned profits. Accrued interests and increased values can play no part in the dividend account. Furthermore, the government inspector examines and has to sanction the payment of dividends before such payments can legally be made. These two enactments are faithfully observed by the directors of this company. The future policy of the company will follow the course which the company has pursued in the past. The investments will be first mortgages on improved residence property and loans on our own stock."

The election of directors was then held and resulted in the re-election of Thos. T. Langlois, Dr. D. H. Wilson, Geo. J. Telfer, David Spencer, Sr., W. H. Malkin, Geo. Martin, and Geo. Ward.

At a subsequent meeting of the board Mr. Thos. T. Langlois and Dr. David H. Wilson were respectively re-elected to the offices of president and vice-president; Mr. Geo. J. Telfer to the position of general manager, Mr. R. H. Duke was appointed as secretary, and Mr. T. D. Macdonald was appointed as treasurer to the company.

The retiring trustees, Hon. Richard McBride, M.L.A., Ralph Smith, M.P., and Mr. Lawrence Goodacre were re-elected.

Mr. W. T. Stein, C.A., also Messrs. Buttar & Chiene, were elected as auditors.

STATEMENT OF ASSETS AND LIABILITIES

As at December 31st, 1908

ASSETS.

Real Estate Loans—First Mortgage	$1,613,450.00	
Share Loans	52,701.39	
		$1,666,151.39
Real Estate (Improved Property acquired by foreclosure)		26,235.77
Real Estate Sold under Agreement (Including balance on Head Office Property)		106,555.64
Sundries Advanced to Mortgagors		6,994.78
Interest Due and Accrued		6,003.10
Pacific Coast Fire Insurance Company's Stock		32,232.00
Furniture and Fixtures		7,147.27
Victoria Office Property		46,573.69
Vancouver Office Properties		252,612.63
Cash in Bank		119,762.20
Cash on hand		14,563.86
		$2,284,832.33

LIABILITIES.

Capital Stocks—		
Permanent	$ 500,000.00	
Full Paid and Prepaid	290,374.00	
Instalment	476,093.74	
		$1,266,467.74
Dividends—		
Permanent, Full Paid, and Prepaid Stocks	43,948.73	
Instalment Stock	74,972.08	
		118,920.81
Loan Repayments	85,413.39	
Amounts due on Uncompleted Loans	12,033.35	
		97,446.74
Surplus—		
Reserve Fund	250,000.00	
Contingent Fund	12,591.43	
Balance of Profit and Dividend Account	2,892.57	
		265,484.00
Liabilities to Public—		
Currency Debentures and Accrued Interest	120,438.30	
Sterling Debentures and Accrued Interest	244,880.52	
Deposits and Accrued Interest	151,194.22	
Balance due on Victoria Office Property	20,000.00	
		536,513.04
		$2,284,832.33

THOS. T. LANGLOIS,
President.

GEO. J. TELFER,
Treasurer.

PROFIT AND DIVIDEND STATEMENT

For the Year Ending December 31st, 1908

DIVIDENDS—		Balance from 1907	$ 4,577.69
		Interest on Mortgage Loans	132,507.38
Permanent Stock	$ 38,285.84	Interest on Share Loans	3,466.40
Full Paid and Prepaid Stocks	19,672.95	Interest on Agreement Balances	6,831.07
Instalment Stock	36,875.88	Insurance Commissions and Dividend	2,851.68
Interest on Debentures	7,681.42	Rents	5,088.12
Interest	6,849.22	Sundry Profits	1,196.15
Transferred to Expense Fund	44,260.61		
Balance carried to 1909	2,892.57		
	$156,518.49		$156,518.49

GOVERNMENT INSPECTOR'S REPORT

Vancouver, Canada, January 12th, 1909.

I Hereby Certify that I have examined the balance sheet and dividends of the British Columbia Permanent Loan and Savings Company, as given herewith, and find the same in accordance with the Bylaws of the Company and the Laws of the Province. I have also examined the statements submitted to me upon which are based the profits of the half-year, and upon which Dividend No. 21 is declared, and I approve of the principle upon which such dividend has been computed, and, consequently, sanction the payment of the same in accordance with "61 Vict., Cap. 22, Sec. 52, as amended by 64 Vict., Cap. 2., Sec. 6, 1900."

WM. SKENE,
Inspector Investment and Loan Societies.
Vancouver, B. C., January 13th, 1909.

We have audited the accounts of The British Columbia Permanent Loan and Saving Company, from 31st December, 1907, to 31st December, 1908, and find the transactions of that period accurately recorded in the books of the Company; the receipts accounted for; the investments duly authorized; and receipts for all payments produced. We have made a careful examination of the Mortgages and have verified the Balances in the Bank and the Cash on hand at 31st December, 1908.

The Statement of Receipts and Expenditures, and also the Statement of Assets and Liabilities, are properly drawn up, so as to exhibit a correct view of the affairs of the Company.

WILLIAM T. STEIN, C.A., (Edin.)
BUTTAR & CHIENE, C.A., (Edin.)
Auditors.

COMPARATIVE GROWTH

	Surplus	Assets
Dec. 31, 1900	$2,691.75	$230,297.11
Dec. 31, 1901	$7,940.84	$460,888.76
Dec. 31, 1902	$14,356.40	$712,983.32
Dec. 31, 1904	$45,336.51	$1,400,777.17
Dec. 31, 1906	$171,451.21	$1,871,864.85
Dec. 31, 1907	$214,577.69	$2,058,418.27
Dec. 31, 1908	$265,484.00	$2,284,832.33

A Man Who Can Earn $72,000 a Year

in a big establishment must know pretty nearly all that is worth while about "Salesmanship." Hugh Chalmers, of Detroit, is the man who climbed the $72,000 ladder. He knows how to "hire, manage and supervise men," and when he talks, it is in a racy style.

His views—snappy, bright and terse—appear in the April number of Busy Man's Magazine. The article is thus written by one who knows—one, who at 29 years of age, was vice-president and general manager of a plant employing 5,000 persons, and directed a selling force of 500 men.

Business men—young men especially—should read this article. It is inspirational. It will incite them to greater things, assist them to realize what constitutes true salesmanship, and practice the basic principles on which it rests.

Capitalized Himself At $1,000,000

annually was what Chalmers did when working as a salesman, and he declares that "Salesmanship is nothing more or less than making the other fellow feel as you do about what you have to sell."

There is no greater art in the commercial world to-day than Salesmanship. You can learn a lot about it—about progressive business systems and methods—by reading Busy Man's Magazine each month. It is a publication full of ginger, alive with personal precept, direct in daily application

It reproduces the latest and best contributions on business, industry, commerce and politics, from the current magazines of the world, and has much bright, original Canadian matter as well. Annually, it is a big $2 worth; monthly, it is worth a great deal more than the price of a single copy—which is 20c.

Busy Man's Magazine

10 Front St. East Toronto

Bank Notes

Mr. J. W. Fraser, manager of the Bank of Nova Scotia at Arnprior, Ont., has been promoted to St. Stephen's, N.B. His place will be taken at Arnprior by Mr. R. M. Gemmill, of Winnipeg.

The Imperial Bank has opened a branch at Lethbridge, Alta.

Mr. C. A. Bogert, General Manager of the Dominion Bank, left this week on a tour to the Mediterranean ports.

The Bank of Montreal will begin building operations at the corner of Yonge and Queen Streets, Toronto, on April 1st. A handsome new building will be erected to accommodate the branch and the Toronto agency of the Royal Trust Co. The building will not be an office sky-scraper as was previously rumored. The business of the present Yonge and Queen St. branch and the Ontario Bank branch, one square south, will be amalgamated in the new premises.

The managers of the Merchants Bank branches in the Brockville district hold a meeting each year for the purpose of discussing matters relating to the banking business and for social intercourse. It is an excellent custom and worthy of being followed in other sections. The gathering this year was held at the Strathcona Hotel Brockville. Those present were: Geo. E. Hague, Kingston; W. A. Bedhouse, Napanee; A. F. Mathieson, Perth; C. A. Lewis, Gananoque; A. Chester, Finch; H. Sneyd, Belleville; H. R. Lewis, Lancaster; R. A. Whitney, Westport; R. F. Hungerford, Lansdowne; E. S. Clow, Athens; C. L. Broley, Delta; I. G. Hodgins, Elgin.

Mr. J. P. Bell, who for the last seven years has been manager of the Brantford branch of the Bank of Hamilton, has been appointed manager of the head office in Hamilton to succeed the late H. H. O'Reilly. Mr. Bell entered the bank's service sixteen years ago, and since that time has held several important posts. Besides managing some of the smaller branches, he has had charge of the branches at Georgetown, Berlin and Brantford. He opened the branch at the latter place and during the seven years he was there, established a big business and won the confidence and esteem of the people of Brantford.

Mr. J. D. Hood, manager of the Imperial Bank at Woodstock, has been appointed successor to Mr. M. A. Gilbert, who retires April 1st after thirty years' management of the St. Thomas branch of the bank.

Mr. W. T. Henderson, manager of the Imperial Bank, at Font Hill, has been appointed to succeed Mr. C. H. Lloyd, at Harrow. His place at Fonthill is filled by Mr. John H. Rolph, accountant at Welland.

The following appointments have been made in the Bank of Commerce:

Mr. G. E. Parkes, manager at Seaforth, to be manager at Dunnville. Mr. W. C. T. Morson, manager at Lindsay, to be manager at Seaforth.

Mr. R. T. Mussen, manager at Dunnville, to be manager at Summerside, P. E. I.

Mr. C. R. Latimer, manager of the Bank of Toronto, at Gaspe, Que., succeeds Mr. H. B. Henwood at Barrie. Prior to his departure to take charge of the new branch at Vancouver Mr. Henwood was presented with a cut glass punch set by a few of his Barrie friends.

The Imperial Bank has appointed as manager at Lethbridge, Alta., Mr. W. R. Seatle, formerly accountant at Nelson, B.C. Mr. W. N. Sellens, accountant at Cobalt, has been appointed manager at Gow Ganda. Mr. E. H. Anderson has been appointed manager at the Bathurst and Dupont St. branch, Toronto.

A Los Angeles despatch says that acting under instructions from the detectives of Winnipeg, the local police have arrested Fred A. Lee, the former cashier of the Northern Crown Bank in Saskatoon, Sask., who is said to have left a shortage of $7,000.

If a bill introduced by Representative Hamilton at Washington this week becomes a law, retribution will come to the man who helps to circulate false rumors about a national banking association. The measure provides punishment for persons who, to impair the financial credit of national banks or to cause it to be believed that such associations are unsafe for depositors, spread false report about the banks.

B. C. COPPER CO. CLOSES DOWN.

The British Columbia Copper Co. will close its Mother Lode and Oro de Noro mines and the smelter at Greenwood on or before April 1. The following notice signed by General Manager J. E. McAllister has been posted:

Notice is hereby given that owing to the unfavorable condition of the copper market the mine and smelter of the British Columbia Copper Co., Limited, will close on or before April 1, 1909, for an indefinite period.

When interviewed Mr. McAllister stated that the close down was the result of the price of copper and as the production of the metal apparently was exceeding the consumption the prospects for an early improvement were not bright. All orders have been cancelled and during the next 10 days the company only will operate to the extent of cleaning up the smelter of supplies on hand. The closing of the British Columbia Copper Co. will throw some 400 men out of employment. The Greenwood miners' union made a voluntary offer to the company to accept a 10 per cent. reduction in wages, but the company has taken no action in the matter.

Trade Statistics and Real Estate

The actual immediate condition of Canada's mercantile trade seems to be that of waiting between seasons. The textile and dry goods business seem, however, to be pretty active. Power machinery is in demand and municipal activity is helping many of our large manufacturing companies. The building trade at all the large centres is genuinely busy. In the rural districts Bradstreet's report dulness due to the breaking up of roads. Large shipments westward are expected to begin with the opening of navigation. In British Columbia business is well up to that of former years. Railway extension is being rapidly pushed forward and will assist activity.

A Revival in Activity.

The editor of the Dry Goods Review writes: "In the wholesale dry goods trade conditions are very encouraging. Orders from almost every part of the country continue to show decided improvement and collections are steadily growing better. The spring trade is showing remarkable vigor, and the sorting trade promises to be heavy. Two reasons for this are given: One is that advance buying was conducted on a very conservative basis, and merchants now see the necessity of being well prepared for a good season, and another and more general reason assigned is that on every hand there are unmistakable signs of a decided revival in industrial activity. This is regarded as auguring well for future business. The cotton mills are flourishing. In the advance fall buying there are strong indications of the generally improved tone."

Interesting Comment by The Grocer.

The Canadian Grocer says: "Wholesalers in the grocery trade report business opening up fairly well with the approach of spring, but hardly so much as they expected. It seems to be limited to the fulfillment of orders for immediate requirements and not much trade for future delivery is passing. Buyers, while they consider good times are on the way, are nevertheless using considerable caution in their purchases for fear their expectations may have been too sanguine. The large millers are very hopeful as to a good trade with the opening of navigation, anticipated about the middle of April. The fruit growers are anxiously watching the weather as their crops depend to a large extent on the presence or absence of frosts within the next month. Up to the present time no serious damages have occurred to strawberry plants or fruit trees.

The sugar market has advanced another 10 cents per cwt., making the third advance of the same amount during the present month. The cause is said to be shortage of raws on the New York market. The proposed tariff on tea in the United States mentioned in the Payne Bill has aroused considerable interest. Large quantities of tea are now crossing the border from Canada so that, in the event of the buill being endorsed by Congress, there will be money made by the speculators. Prices are now very firm but in case the tariff on tea is removed some losses would be expected. The proposed duty is 8 cents from the country of production and nine cents coming through a country which is a non-producer.

Municipalities Help Machine Makers.

The editor of The Power House writes:—Cities and towns from coast to coast appear to be alive to the need of power, light and pumping utilities. A wave of civic enterprise appears to be sweeping over the country and a great number of municipal plants have been contracted for. The result is that makers of power machinery are reaping the benefit.

A great number of towns are submitting by-laws to ratepayers, others have had plans prepared and there will be a still greater demand for water works machinery in the near future. The number of western cities that are making plans for municipal improvements is very noticable and a great quantity of power machinery will be shipped to the west during the coming months.

Railway Traffics.

It is significant of the improvement in business here as compared with the United States that Canadian Pacific Railway for February leads all the railroads

(Continued on page 13.)

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending March 31st, 1909, at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after April 1st, 1909.

The transfer books will be closed from the 20th to the 31st day of March, 1909, both days inclusive by order of the Board.

E. R. WOOD, Man. Dir.

The Toronto Electric Light Co., Ltd.

Notice is hereby given that a dividend of 2 per cent., upon the paid-up capital of the Company, has been declared for the current quarter, being at the rate of 8 per cent. per annum. The same will be payable on the 1st day of April next.

The Transfer Books will be closed from March 22nd to 31st, both days inclusive.

A. W. MARTIN,
Secretary.

Dated at Toronto the Nineteenth day of March, Nineteen Hundred and Nine.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

ISSUE OF NEW CAPITAL STOCK

In pursuance of resolutions passed at the Annual Meeting of Shareholders, held at Minneapolis on 17th September, 1907, increasing the Capital Stock of the Company, the Directors have by further resolutions adopted March 11th, 1909, authorized issue forthwith of Two Million and Sixteen Thousand Dollars, ($2,016,000) of Preferred and Four Million and Thirty-Two Thousand Dollars, ($4,032,000) of the Common Stock of the Company. The said Stock to be offered at par to Stockholders of record at the closing of the books for the purpose.

The present issue will be on the basis of 6 shares of New Stock for each 25 shares of old Capital Stock, to be subscribed and paid for upon the following conditions.

The Subscription must be for BOTH kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:—

20 p.c. or $20 per share on Subscription, on or before April 30th, 1909, at 3 p.m., WHEN THE RIGHT TO SUBSCRIBE WILL EXPIRE.
20 p.c. or $20 per share ...4th June, 1909
20 p.c. or $20 per share...15th July, 1909
20 p.c. or $20 per share...31st Aug., 1909
20 p.c. or $20 per share...15th Oct., 1909

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The Transfer Books of the Company will be closed for the purpose of this issue at 3 p.m., April 12th 1909, and remain closed until 3 p.m., April 30th, 1909.

The New Stock upon which all payments have been duly made as called for, will rank for dividend for the half year ending December 31st, 1909, and will be issued on and after the date of final payment and not before.

A Circular stating the terms and conditions of the Issue and Subscription will be mailed to the Stockholders AFTER the closing of the books.
the closing of the books.

Dated at Minneapolis this 11th day of March, 1909. By order of the Board.
EDMUND PENNINGTON, President.
CHARLES F. CLEMENT, Secretary.

The Canadian Pacific Railway Company

Dividends for the half-year ended 31st December, 1908, have been declared as follows:

On the Preference Stock, Two per cent.

On the Common Stock, Three per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, April 1st next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London at 3 p.m. on Monday, March 1st. The Preference Stock Books will also close at 3 p.m. on Monday, March 1st. All books will be re-opened on Friday, April 2nd next. By order of the Board.

W. R. BAKER, Secretary.
Montreal, 8th February, 1909.

The TRINIDAD ELECTRIC CO., Ltd.

NOTICE is hereby given that a quarterly dividend to March 31st, 1909, at the rate of 5 per cent. per annum, on the Capital Stock of this Company, has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S., and Bank of Toronto, on and after April 10th, 1909.

The Transfer Books of the Company will be closed from the 1st to the 10th of April, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the office of the Company, Bedford Chambers, Halifax, on Thursday, April 15th, at 3 p.m. By order of the Board.
F. H. OXLEY, Secretary

Halifax Electric Tramway Co., Ltd.

Notice is hereby given that Dividend No. 49 for the quarter ending 31st of March, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after April 1st, 1909.

The transfer books will be closed from the 22nd day of March to the 1st day of April, 1909, both days inclusive.

By order of the Board,
W. J. DeBLOIS,
Secretary.

THE COBALT CENTRAL MINES COMPANY

37 Wall Street., New York City, March 18th, 1909. The Board of Directors of this company have declared a dividend of one per cent. (1 p.c.) upon the capital stock (excepting treasury stock), payable May 15th 1909, to stockholders of record at the close of business April 15th 1909. The transfer books will close April 15th, and reopen May 6th, 1909.

THOMAS J. MALONEY,
Treasurer

Over Ten Millions

Despite the fact that the Manufacturers Life Insurance Company has only recently entered on its 22nd year in business, its Assets on Dec. 31, 1908, amounted to

$10,361,585.32

This is an increase during the year of

$902,354,.63

Of these Assets there is held, as a liability, for for the protection of policyholders,

$9,428,591.00

All classes of Securities were valued upon the most conservative basis. The published quotations were taken for all listed Securities. In the case of Municipal Debentures, Bonds, and other unlisted Securities, the value determined by the best advice obtainable was used.

The Manufacturers Life

Insurance Company

Head Office:—Toronto, Canada.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 86

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up capital stock of this bank, has been declared, and that the same will be payable at the bank and its branches on and after Thursday, the 1st day of April next.

The Transfer Books will be closed from the 17th to the 31st March, both days inclusive.

By order of the Board.
E. L. PEASE, General Manager.
Montreal, Que., February 19, 1909.
1909.

Nipissing Mines Company

71 Broadway, New York, March 22, 1909

The Board of Directors has to-day declared a regular quarterly dividend of THREE PER CENT. and an extra dividend of TWO PER CENT., payable April 20, 1909, to shareholders of record at the close of business March 31, 1909. Transfer books will be closed March 31, 1909, at 3 P.M., and reopen on April 27, 1909, at 10 A.M.

JOHN JOSTEN, Treasurer.

Buffalo Mines Limited

NOTICE is hereby given that the Board of Directors of The Buffalo Mines, Limited, has declared a quarterly dividend of 5 per cent., which will be paid on the first day of April, 1909, to stockholders of record at the close of business on March 23, 1909; also an extra dividend of 3 per cent. to be paid on May 15th, 1909, to stockholders of record at the close of business on May 5th, 1909.

The stock books will close on March 23, and re-open on April 2nd, 1909. The stock books will also close on May 5th, and re-open on May 20th, 1909.

GEORGE C. MILLER, Secretary.
March 15th, 1909.

CROWN RESERVE MINING CO., Limited

DIVIDEND NO. 3

Notice is hereby given that a dividend of 6 p.c. for the current three months ending March 31st, 1909, being at the rate of 24 p.c. per annum, and in addition a bonus of 9 per cent. for the same period, amounting to 15 per cent. in all, has been declared and will be payable on April 15th, 1909, to Shareholders only of record March 31st, 1909.

Transfer books will be closed from March 31st to April 16th, 1909.

Dividend cheques will be mailed on April 14th by the Company's Transfer Agents, the Montreal Trust & Deposit Company and Stockholders are requested to advise the Transfer Agents of any change in address.

By Order of the Board.
JAMES COOPER, Secretary.
Montreal, March 14th, 1909.

Temiskaming" Mining Co.

Limited

(No Personal Liability.)

NOTICE TO SHAREHOLDERS

The Directors have declared a dividend of six per cent. on par value of each issued share, payable on April 1, 1909, to shareholders of record on 17th March, 1909. The Transfer books of the Company will be closed from the 17th to 25th March, 1909, both days inclusive.

ALEX. FASKEN,
Secretary.

City of Cobalt Mining Company, Limited

NOTICE OF FOURTH DIVIDEND

NOTICE is hereby given that a dividend of three per cent. on the NEW STOCK of the Company has been declared and will be payable on the 15th day of April, 1909, to shareholders only of record 1st day of April, 1909. Transfer books will be closed from the 1st to 15th April, both days inclusive.

Dividend cheques will be mailed 15th April, 1909.

Holders of old stock are requested to exchange same for new if they desire to participate in the said dividend before the 1st day of April. All shareholders are requested to see that their proper addresses are on record in the Company's books before that date.

By Order of the Board.
W. H. LEWIS,
Secy.-Treasurer.

Cobalt, 12th March, 1909.

The Canada North-West Land Company (Limited)

(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS, No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February, 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada,
8th February, 1909.

The Canada North-West Land Company (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 31st day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule in terms of Section 12 of the Act of Incorporation; to elect Directors and for other business.

By order of the Board.
S. B. SYKES, Sec.-Treas.
Dated at Toronto this 11th day of February.

LA ROSE CONSOLIDATED MINES COMPANY

Notice is hereby given that a dividend of 3 per cent. for the quarter ending 28th February, 1909, and a bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company, and will be paid on the 20th day of April, 1909, to shareholders of record at the close of business on 1st April, 1909.

By order of the Directors the transfer books will be closed from the close of business on 1st April, 1909, and remain closed until 10 a.m. on 27th April, 1909.

Dated the 22nd day of March, 1909.
La Rose Consolidated Mines Company.
Per D. A. Dunlap, Secretary-Treasurer.

THE LAURENTIDE PAPER CO., LTD.

Dividend Notice.

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this company, has been declared payable on Thursday, April 1st, 1909, to shareholders of record at the close of business on Wednesday, March 24th.

By order af the Board.
ERNEST ALEXANDER,
Secretary.
Montreal, March 19, 1909.

Condensed Advertisements

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

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THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 4 4 Broad St., NEW YORK, N.Y.

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Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

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Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
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W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	13 Adelaide E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
George A. Savage	Commercial Union Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

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Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg

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Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

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TORONTO.

Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

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Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

Business Directory

SIGNS OF ALL KINDS

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Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

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Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
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RESPONSIBLE MAN, long experience in wholesale dry goods, thoroughly posted in credit and financial work, will accept position or will be glad to open up negotiations with the right man and take partnership in an active business, real estate, brokerage or commercial. Box 60, FINANCIAL POST.

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DOMINION COAL CO.

A SATISFACTORY YEAR IN A DEPRESSED TIME.

Increase in Output and Net Profits—The Improvements to the Plant—The Betterment in Quality of Output—The Labor Situation—The Privy Council's Decision—The Comparative Financial Statement.

The Dominion Coal Company's financial statement for the year 1908 presents many points which are highly satisfactory to the shareholders, considering especially the depression in 1908. The output and net earnings for the year show a fair increase over those of the previous year, as the following figures indicate:

	1908.	1907.
Tonnage	3,555,068	3,541,253
Net profits	$2,686,202	$2,094,539

In view of the Steel Company's payments for extra costs of coal to which the Privy Council has decided that the Coal Company is not entitled an analysis of the financial statement on the figures as they stand would be quite beside the point. The Coal Company's situation in respect to its altered position has been considered in another article.

Referring however to the present report the salient features covered by it are:

NEW WORKS—In the Lingan Victoria District, where the two pits, Nos. 12 and 14, have been recently opened, the developments for making them productive mines are being steadily pushed and though the output from these pits is not, at present, required, the work has been carried on so that they may be ready for future requirements. The question of how far this work should be prosecuted in the immediate future has not been definitely determined, and will depend on industrial conditions. At one of these pits the surface buildings are well advanced, and the miners' and officials' houses, boarding-houses and other auxiliary works have been completed. The Branch Railway (seven miles in length) connecting this district with the main line of the company, and necessary sidings, are also completed, and are a satisfactory piece of work, being laid with 80-lb. rails and well ballasted throughout. In this district a large reservoir, containing 13,000,000 gallons, and a small reservoir of 700,000 gallons, have been constructed, and underground pipe system for supply water and the protection has been laid.

SUBMARINE AREAS—Mr. T. E. Forster, the eminent English mining engineer, a recognized authority on submarine mining, has, during the year, made a careful study of our properties and prepared a valuable report on the subject of working the Cape Breton submarine areas with safety, and to the best advantage. Mr. Forster's suggestions, we believe, have been accepted by the Government of Nova Scotia, and will shortly be incorporated in the Provincial Mining Regulations.

QUALITY OF COAL—Most careful attention is being paid to the getting of large, clean coal, and special machinery is being provided to minimize breakage in shipping and stocking. The demand for our coal for steam raising on account of its high calorific value continues satisfactory, and our market has been well maintained in spite of keen competition by American operators to capture a portion of Canadian trade in order to offset a lessened demand caused by dull trade conditions in their own country.

NEW LANDS—204 acres of new lands have been purchased and 66.5 acres acquired by expropriation for railway right of way and the erection of miners' houses and colliery buildings.

THE LAW SUIT—The decision of the Judicial Committee of the Privy Council on the appeal taken by this company from the judgment of the Supreme Court of Nova Scotia in the suit of the Dominion Iron & Steel Company, Limited ,and the National Trust Company, Limited, against this company, was rendered on February 11, 1909. The material parts of that decision are as follows:

"In their Lordships' opinion, the words 'all the coal that the Steel Company may require for use in its own works' must, therefore, be read and interpreted as if they ran 'all the coal suitable in character that the company may require for use in its own works.'

"It by no means follows, however, from this construction that the Coal Company warrant that all the coal to be supplied shall be of this character, or that they are absolutely bound, during the long period of ninety years, to supply from the designated seams coal of this kind to the amount required. Nor were either of these prepositions contended for. The obligation of the Coal Company is, in their Lordships' opinion, much more limited. It is, as regards this matter of quality, independent of the provisions of paragraph three and of the obligations they specifically impose. They are bound to supply from the designated seam or seams coal reasonably suitable in quality for the purposes of the Steel Company indicated in the contract, to the extent that the same can be obtained by the reasonable and proper working of the mines opened or to be opened therein.

"According to this view, the Coal Company were not justified in repudiating their contract, but the Steel Company are not entitled at one and the same time to specific performance of the contract and to damages for the loss of it. Inasmuch, however, as, according to their Lordships' view, this is not a contract of which, on the authorities cited, specific performance would be decreed by a court of equity, the plaintiffs are entitled, owing to the wrongful repudiation of the contract b the defendaants, to treat the contract itself as at an end, and to recover damages for the loss of it which may have been committed before repudiation; namely, up to the 9th November, 1906."

In view of this decision, and actuated by a desire to bring the pending litigation to as speedy an end as possible, your board of directors, at a meeting of the board held on February 16th ultimo, resolved to communicate to the plaintiffs in that suit that your company is prepared:

"To supply coal hereafter under the contract of 20th October, 1903, or if that contract is to be treated as being at an end, to supply coal hereafter on the same terms as those of the contract of October 20th, 1903, so as to give the purchasers from date exactly what they would have been entitled to receive if there had been no interruption in the contract of October 20th, 1903, and, if desired, to execute such contract as will effectuate this purpose.

"To give the purchasers the right to terminate such contract at any future time they may desire to do so, and if they do not desire to take their whole supply up to the limit mentioned in the contract from this company, they may take such part thereof as they intimate from time to time in their notices of requirements.

"Under either contract to supply the quantities stated in the notices of requirements for February, March, April and May, 1909, viz.: 80,000 tons per month, or to allow the amendment of these notices if desired.

"To endeavor to come to an agreement as to the amount of damages to date, with a view to the amicable adjustment of them."

In the opinion of your directors, the position taken by them will prevent the plaintiffs from incurring any damages from the date of their receipt of the above communication; and your directors have already expressed to the plaintiffs the desire of your board to place no obstacle in the way of ascertaining the damages already incurred, and, with this object in view, they have suggested that the accountants of the respective parties should take up the matter of damages and adjust them so far as possible without further litigation.

The financial statement compares with the previous year as follows:

BALANCE SHEET.

	1907.		1908.	
Property account as per last report.	$23,641,080		$23,840,734	
Add capital expenditure since, less written off	199,654		252,117	
		$23,840,734		$24,092,851
Cash in bank and offices	864,786		2,175,884	
Accounts receivable	838,489		680,214	
Coal on hand	153,640		229,995	
New supplies in stores and warehouses, etc.	598,167		597,904	
Insurance paid in advance	46,906		34,271	
Steamship hire paid in advance	17,775		3,488	
Securities of other companies	364,173		474,173	
		2,883,915		4,195,929
		$26,724,650		$28,288,780

LIABILITIES.

	1907.		1908.	
Capital stock, common	$15,000,000		$15,000,000	
Capital stock, preferred	3,000,000		3,000,000	
First mortgage bonds	5,000,000		5,000,000	
Mortgages	50,000		50,000	
Cape Breton real estate debentures	263,624		213,674	
Dominion rolling stock debentures	191,872		151,129	
		$23,505,496		$23,414,803
Accrued dividend, preferred	87,500		87,500	
Unpaid royalty	103,197		87,500	
Accounts payable	265,007		84,509	
Bond interest, accrued	41,658		41,666	
Contingent fund	68,482		192,473	
		565,845		620,506

SURPLUS.

	1907.		1908.	
Balance from previous years	$1,825,940		$ 2,653,309	
For current year	1,002,368		1,600,162	
	$2,828,308		$4,253,471	
Less—Written off				
To provide for fire and marine losses, and other contingencies	175,000			
		$2,653,308		$4,253,471
		$26,724,650		$28,288,780

PROFIT AND LOSS ACCOUNT.

	1907.		1908.	
Net proceeds from sale of coal and net income from steamships, railways, real estate, etc.		$2,094,539		$2,686,202
Less—				
Interest on bonds	$250,000		$ 250,000	
Dividend on preferred stock	210,000		210,000	
Dividend on common stock	600,000		600,000	
Miscellaneous interest	32,171		26,039	
		$ 1,092,171		$ 1,086,039

BANK CLEARINGS.

They Again Arrive at a New High Level—Vancouver Makes a Big Showing.

Bank clearings for the week ending March 26th are the highest on record for the week. The increase over 1908 is 23.42 per cent. and the amount of the increase over 1907 is approximately $3,000,000. The two places which show a small decrease, Halifax and Victoria, last year had fair increases over 1907 owing to temporary conditions. The large gains in Vancouver, Toronto and Calgary point to an increasing volume of general business. The clearings for the week just ended and for the previous week are:

	Week Mar. 26, 1909.	Week Mar. 27, 1908.	Changes.	P.C.
Montreal	$28,777,207	$23,876,086	+ $ 4 901,121	+ 20.50
Toronto	22,891,382	17,415,403	+ 5,475,979	+ 31.44
Winnipeg	10,744,233	9,234,506	+ 1,509,727	+ 16.32
Vancouver	5,066,748	2,991,675	+ 2,075,073	+ 69.36
Ottawa	3,040,758	2,546,171	+ 494 587	+ 19.42
Quebec	1,996054	1,919,181	+ 76 873	+ 4.005
Halifax	1,452,216	1,496,483	— 44,267	— 2.95
Hamilton	1,244,605	1,164,108	+ 80,497	+ 6.91
St. John	1,224,895	1,044,600	+ 180,295	+ 17.24
Calgary	1,343,355	946,636	+ 396 719	+ 41.90
London	1,045,059	910,448	+ 134,611	+ 14.78
Victoria*	971,290	1,042,596	— 71,306	— 6.84
Edmonton	769,610	640,625	+ 128,985	+ 20.13
Total	$80,567,412	$65,228,518	+ $15,338,894	+ 23.42

*Week ending Tuesday.

	Week March 18, 1909	Week March 19, 1908	Changes	P.C.
Montreal	$27,238,900	$25,705,700	+$1,533,200	5.96
Toronto	23,932,748	19,066,900	+ 4,865,848	25.51
Winnipeg	11,216,108	9,526,724	+ 1,689,384	+17.73
Vancouver	4,425,457	3,085,044	+ 1,340,413	+43.44
Ottawa	3,334,729	2,536,993	+ 797,736	+31.44
Quebec	2,013,140	2,094,764	— 81,624	— 3.89
Halifax	1,773,797	1,379,105	+ 394,692	+28.61
Hamilton	1,326,065	1,354,831	— 28,766	— 2.12
St. John	1,098,784	1,097,420	+ 1,364	+ .024
Calgary	1,481,297	961,904	+ 519,393	+53.97
London	1,128,753	1,018,221	+ 110,532	+10.85
*Victoria	1,294,474	1,121,155	+ 173,319	+ 1.54
Edmonton	862,327	690,873	+ 171,454	+24.81
Total	$81,126,579	$69,639,634	+11,486,945	+16.49

*Week ending Tuesday.

TRADE STATISTICS.

(Continued from page 12.)

in gross increases, the amount being $803,000. Missouri Pacific is next with $529,000. The increases over last year on our three Canadian lines continues. Canadian Northern made a material gain of 19 per cent. for the third week in March. Its February statement had the same high operating account as exhibited in the January figures, although not quite so bad. Operating expenses were 81.80 per cent., as against 91.83 per cent. for the C.P.R. in January. Grand Trunk earnings are still considerably behind two years ago.

Third Week in March.

	1909.	1908.	1907.
C. P. R.—	$1,436,000	$1,247,000	$1,389,000
G. T. R.—	710,526	685,552	783,370
C. N. R.—	169,400	142,800	109,400

The U. S. Crop Outlook.

Field observations by crop experts bring in much encouraging news as to conditions. These show that in the Southwest, especially in Kansas, Oklahoma and Nebraska, winter wheat has good color, is well rooted and starts upon its spring stage of growth with at least an average degree of promise. In the lower Mississippi Valley and along the Gulf rise and corn acreage will be larger. Farther north field work has progressed in the seeding of oats and plowing for spring wheat, to the extent of reducing materially the customary arrivals of grain from country sales. This is likely to continue until May 1 when the suspension of field work may afford another interval of marketing wheat if prices continue at their present level.

Real Estate Notes.

MONTREAL.—The piano and organ firm of Layton Bros. have purchased two properties at the south-west corner of St. Catherine and Stanley Sts., with a frontage of 50 feet and a depth of 105 feet for $91,250. The price is about $17.40 per square foot. The property immediately opposite was bought a month previously by the Castle Blend Tea Company for $271,150, the amount per square foot being a little less than in the more recent transaction.

OTTAWA.—Real estate values have increased by leaps and bounds during the past two years and the opinion is expressed by local experts that prices are going higher. The development of Bank Street as a business artery is one of the more recent features. The interest rate on mortgage loans continues firm however, being around six per cent. A decrease is expected.

TORONTO.—The Pedlar Manufacturing Co., of Oshawa, bought a lot on Bay St. with a frontage of 29 feet and a depth of 125 feet for $25,000. The building on the land has, until lately, been occupied by the Brooks-Sanford Company.

The property at 237 Yonge St, near Shuter, sold for $47,500, the frontage being 25 feet and depth 125 feet, the land being sold at approximately $1,700 per foot.

The corner of Yonge and Czar Sts. was sold for $58,000. It contains three stores, has a frontage of 51 feet and a depth of 100 feet.

Residential property at the south-west corner of Poplar Plains Road and St. Clair Ave. sold at $75 a foot. Two years ago it could be bought for $10 a foot, or less.

VANCOUVER.—A building to cost $50,000 will be erected by Messrs. C. S. Douglas and A. E. Thorley on Granville St., next to the Tourist Hotel. It will be used for hotel and business purposes.

WINNIPEG.—The building trade is becoming extremely active and in the current year operations should reach a new high point. Next in extent to the new Union Station is the twelve-storey department shop to be built opposite the City Hall. The Royal Bank is erecting a very handsome building and other important structures are shortly to be begun. It is reported that a syndicate in which London, Ont., people are interested have sold this week 35,000 acres of farm lands in this neighborhood to an American syndicate for $800,000 or about $23 an acre. If the figures are correct the price is a very remarkable one for so large a tract.

OPERATORS ON THE SHORT SIDE.

In their weekly Cobalt letter Heron & Co. say:

While the operations of floor traders who seem to take more pleasure in extracting a profit of ⅛ on the wrong side than of 5 points on the right side of the market, accounts for most of the business, the undertone has plainly improved. Realizing that prices in many cases have declined below real merit, shrewd investors are quietly picking up stocks, knowing that by the exercise of reasonable patience, large profits await them.

The International and Canadian Time Recording Companies have amalgamated under the name of the International Time Recording Co., 19 Alice St., Toronto. H. W. Balfley is president of the new company and M. D. Cranston secretary-treasurer. They will manufacture all kinds of time-recording instruments.

COLLEGE & YONGE
MOTOR BUS CO. TORONTO
COLLEGE & YONGE

MOTOR BUS COMPANY, LIMITED

Ask us for Prospectus of "Motor Bus Company," Limited, if you are interested in this enterprise, which we feel confident will prove a profitable investment and absolutely safe, paying good dividends.

The greatest skeptic is forced to admit that in the City of Toronto there is ample room for other means of street transportation besides the Street Cars, and directly Motor Busses are in operation on regular routes ***running on schedule time*** giving at least ***a five minute service*** they ***will get all the business they can possibly handle. WHY NOT?***

The fare will be five cents cash or six tickets for twenty-five cents. ***A seat is guaranteed every passenger.*** Express Busses will run during rush hours, making but a few stops en route.

Each Motor Bus is 35 horse-power and has a speed of twenty miles an hour.

There are neither tracks, trolleys or switches.

There is no waiting for the cars ahead.

There is positively ***no watered, bonus or promotion stock*** in this company, ***every share must be paid for in cash.*** The Union Trust Co. are the Trustees.

This is a ***Company for the people,*** to be ***owned and operated by the people***, who will ***receive good dividends*** on their investment and ***will be conveyed in SOLID COMFORT*** and ***not herded together like animals in a cattle car*** as is being experienced at present with the street cars.

Why won't the Motor Bus Company pay and fill a long felt want? BUY SHARES NOW.

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BROKERS, 155 BAY ST., TORONTO
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INCORPORATED 1832

Capital - - - - $3,000,000
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General Manager's Office TORONTO

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The Cobalt Market

THE DECLINE IN TEMISKAMING ENDS.

The Cause of the Recent Slump—Excellent Reports from the Property—The Green-Meehan Sale—The Foster Mine Still Finds Nothing—Cobalt Central Will Develop the Gamey—Nova Scotia Ships Again—The Corrected Figures for the 1908 Output.

The chief interest of the week in the Cobalt shares has been the action of Temiskaming stock. The liquidation in these shares had been so constant and extreme that it gave rise to disquieting rumors and begot a lack of confidence in the ultimate future of the property. Anyone who has examined the property and observed the massive veins ascertained from the 150-foot level to the 250-foot level could have little lack of confidence in the immediate future of the mine. The management, moreover, have given a tangible proof of its confidence in the mine by the recent installation of the finest and largest compressor plant in the camp and by the erection of permanent buildings as good, if not better, than any of the Cobalt district. Some of the interests which have been associated in the holdings of the shares, however, have not been of a very high responsibility and the elimination of a considerable interest of this character is to be welcomed. There were other operators aware of the situation and they apparently took advantage of the prospective liquidation. The action of the stock this week would appear to indicate that forced selling and manipulation for the fall were at an end. The recovery in the market price is a very satisfactory incident. The reports from those who have examined the property lately are all optimistic.

The La Rose and Nipissing mines declared the previous dividends of 3 per cent. quarterly with a bonus in the case of La Rose of one per cent. and of Nipissing of 2 per cent.

The share market outside of Temiskaming and Beaver has been very quiet and without incident during the week. Trethewey was subjected to a bear attack early in the week when the local brokers were feeling somewhat weary and fatigued with the continued depression in Temiskaming. There was no reason for the decline in Trethewey.

The Green-Meehan shareholders met March 24th, and confirmed the arrangement for the exchange of the company's 1,500,000 shares for a similar amount of the Consolidated Silver Cobalt Company shares. The latter company owns the Red Rock and the Green-Meehan having hitherto acquired a controlling interest in the latter, now made absolute by the exchange of shares. The Red Rock is taken into the consolidation on the basis of 1,000,000 shares. The Post is advised that arrangements have been made to finance the future of the two properties in Great Britain. In spite of their previously unsuccessful career, recent expert examinations give hope that both properties may be ultimately successful.

There are no new developments in the Foster mine. Work proceeds on the lines previously mapped out, but no ore of any value has been encountered in the workings. The company has sent a small quantity of rock from the dumps to the Cobalt Central Concentrator more as an experiment. The report of the results of the run is not yet to hand.

The Cobalt Central directors in stating that they have decided to reduce the dividend from two to one per cent. say that they will devote a portion of the surplus earnings to the immediate opening up of the Gamey property, which lies north of the Buffalo, east of the Coniagas and south of the Amalgamated.

The revised figures for the 1908 output as prepared by the Ontario Bureau and furnished to the Post show the silver value to be higher than the first two estimates.

The figures show that the ore shipped contained 19,394,496 ounces, valued at $9,112,746, and the by-products of Cobalt and arsenic brought the total value for 1908 up to $9,229,768.

(Continued on page 15.)

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MANUAL OF CANADIAN BANKING

Mr. H. M. P. Eckardt's New Work—A Valuable Volume for Bank Officers.

The first work which has been published in Canada attempting to deal comprehensively with the business of banking from the internal point of view has appeared in "The Manual of Canadian Banking," by H. M. P. Eckardt, the well-knowm financial writer. It is published in neat form by "The Monetary Times Printing Co." In the introductory chapters, Mr. Eckardt refers briefly, but informingly, to the points of difference between banking in Canada and in other countries. There is no country in the world with the possible exception of Australia in which the business of banking assumes such varied character as it does in a chain of branches extending from the Atlantic to the Pacific. It is true that Great Britain has the branch system but the territory is much more confined than our own and there is not the same variety of resource, Mr. Eckardt's book is intended primarily for the edification of the banker himself and is replete with information on office work and banking practice which should prove interesting to all and most instructive to many of the army of over ten thousand bank clerks which are now enrolled in the service of our Canadian institutions. The book shows a very clear knowledge of the many ramifications in our banking business. It is admirably arranged and while of primary value to the bank officer it contains much interest and utility to the bank customer.

THE COBALT MARKET.

(Continued from page 14).

Week Ending March 20.

	Tons.
Nipissing	175.84
La Rose	97.50
Chambers-Ferland	58.72
Crown Reserve	57.76
Nova Scotia	39.71
O'Brien	38.60
Hudson Bay	30.00
Trethewey	28.31
*Buffalo	22.68
King Edward	22.06
Temiskaming	20.00
Total tons	591.18

Year to Date.

*Buffalo	111.92
Chambers-Ferland	159.72
City of Cobalt	267.47
*Cobalt Central	60.81
*Coniagas	179.90
Crown Reserve	636.71
Hudson Bay	282.03
La Rose	1,432.57
King Edward	49.02
Kerr Lake	132.14
McKinley-Darragh	182.44
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1,387.18
Nova Scotia	240.40
O'Brien	134.59
Peterson Lake	66.48
Right of Way	274.88
Silver Queen	32.50
Temiskaming	235.00
Trethewey	260.28
Total tons	6,182.49

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

DETROIT UNITED.

A Better Feeling Now Exists Between City and Company—The Plan of Settlement Now Proposed Hardly Feasible.

The reported plan of the street railway commission of the city of Detroit for the settlement of all points at issue between the Detroit United Railway Co. and the council is not yet taken very seriously by interests in New York, says the Wall Street Journal. The proposal to require the company to sell eight tickets for 25 cents, putting into effect practically the three-cent rate which was overruled by the courts a few years ago, could hardly be expected to return the company the 6 per cent. on its property to which the commission concedes it is entitled.

According to the report, the commission is willing to change the eight-ticket requirement to seven for a quarter, if the cheaper rate proves too low. This in itself makes the reported plan look premature. It is also proposed to make a physical valuation of the property with the idea of allowing the company six per cent. return on the investment, all money earned over that sum to be set aside as a sinking fund to be used by the city eventually for the purchase of the road.

The Detroit United Railway has outstanding $12,500,000 stock, $22,637,000 mortgage bonds and $2,996,000 of three-year notes, a total of a little more than $38,000,000. In the balance sheet the property and plant with the subsidiary companies owned, are carried at $38,000,000. An officer thoroughly conversant with the company's affairs says that a strict valuation of the property would probably result in an estimate not very far below the capitalization figure. To pay the company's fixed charges, which were $1,618,655 in 1908, and 5 per cent on the stock, would require $2,244,000 annually, or almost 6 per cent. on the $38,000,000.

No dividends have been paid since November, 1907, although the road has earned more than 7 per cent. on its stock for each of the last two years. In 1908 the company showed 5.2 per cent. on the stock after charging off $350,000 for depreciation.

In 1899 an ordinance was passed to compel street railways operating in Detroit to sell eight tickets for a quarter, but it was finally declared unconstitutional by the Supreme Court. In 1906 an effort was made to get several franchises extended to 1924, but the city council refused the application. The right to operate over certain parts of the system was then expiring and the council endeavored to force the company to sell five tickets for 15 cents, good for a ride over an entire line, of which parts were covered by franchises about to run out. This action was restrained by injunction.

There is a better state of feeling between the city officials and the company now than has existed previously in many years. There is said to be no hostility in the present negotiations and both sides are anxious to arrive at a fair and equitable solution of the question of fares and franchise renewals. Part of the franchises will expire in November of this year, so that an agreement must be reached in the near future. When this is brought about there should be nothing to prevent an early resumption of dividends on the stock.

MISTRESS OF THE LAKES.

Canada and the Export Grain Trade—U.S. Railroads Reduce Rates.

The Eastern Trunk Lines Association of the U.S. decided on March 21st to reduce rates on grain from the Great Lakes to New York and Atlantic ports to meet the freight water rates. The rate from Buffalo to the seaboard has been reduced from 5½ to 4 cents a bushel.

These conditions lasted during all of the open season on the great lakes, and the White Star and other steamship lines withdrew vessels from New York and put them in the Montreal service, and so great was the traffic from the Canadian port that large numbers of tramp steamers were attracted there, which took the tonnage which the regular lines were unable to handle.

On August 1 last a petition was drawn up by twenty-four steamship companies protesting against the differentials allowed the Canadian ports, and at that time it was figured that out of a total of 8,437,634 bushels of wheat shipped to the United Kingdom, New York did not send a single bushel and the other three Atlantic ports sent only 100,000 bushels.

Last year, when lake navigation opened, making Montreal free to water-carried grain shipments from the lake ports, the railway rate to that city and from Buffalo to New York and Boston was 5½ cents a bushel. In order to meet the water competition the railroads running into Montreal reduced their rates to 3½ cents per bushel, but the railways from Buffalo refused to make reductions on the ground that reduced earnings and high cost of labor and material made them tend toward higher rather than lower rates.

It is believed in Montreal among grain exporters that this action of the American railways will force the hands of the Canadian shipping firms affiliated with the Dominion Marine Association, and force down the all-water rate from Fort William to Montreal from 6½c per bushel to such a figure as will meet the tariff to the American Atlantic ports. The intention of both the Canadian rail and lake lines is to meet any competition which the reduction in the U.S. rates will cause.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

COBALT DIVIDENDS.

Companies	Acreage	Authorized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses Per cent. 1906	1907	1908	Date and Rate of last Dividend or Bonus Declared: Date	Rate	Tot. Divids.
		$	$	$						
Buffalo	40	1,000,000	900,000	1	3	12	12	Jan. 1, 1909,	5 + 1	$297,000
Cobalt Central	777	5,000,000	4,761,500	......	......	......	......	Jan. 15, 1909,	2	95,230
City of Cobalt	40	500,000	500,000	1	......	......	10	Jan. 15, 1909,	3 + 7	100,000
Coniagas	40	4,000,000	4,000,000	5	......	9	11	Feb. 1, 1908,	3	920,000
Crown Reserve	[illegible]	2,000,000	2,000,000	1	......	......	4	Jan. 31, 1909,	12 + 4	400,000
Drummond	80	......	......	......	......	......	......	......	......	......
Foster	40	1,000,000	914,000	1	......	5	......	Jan. 1, 1907,	5	45,700
*Kerr Lake	52	3,000,000	3,000,000	5	4½	8	15	Mar. 15, 1908,	4 + 2	960,000
La Rose	300	7,500,000	5,597,000	5	......	......	3	Jan. 20, 1909,	3 + 1	391,790
McKinley-Darragh	120	2,500,000	2,246,937	1	......	2	9	Jan. 15, 1909,	5	359,509
Nipissing	846	6,000,000	6,000,000	5	8	14	12	Jan. 20, 1909,	3 + 2	2,340,000
O'Brien	150	......	......	......	......	......	......	......	......	......
Right of Way	34	500,000	499,518	1	......	14	14	Sept. 15, 1908,	7	140,000
Silver Queen	58	1,500,000	1,500,000	1	......	8	13	Dec. 1, 1908,	3	315,000
Temiskaming	80	2,500,000	2,500,000	1	......	......	9	Jan. 1, 1909,	6	375,000
†Temiskaming and H. B.	160	25,000	7,761	1	9,000	300	3,500	‡Nov. 30, 1908,	300	915,798
Trethewey	40	1,000,000	945,450	1	4	4	15	Dec. 15, 1908,	10	217,453
Total	......	......	......	......	......	......	......	......		$7,172,480

***Includes half of one per cent. dividend paid in 1905. †Two hundred per cent. paid on $2.00 share 1905; number of shares has now been increased to 23,283. ‡Three dollar share. The Drummond and O'Brien Companies are close corporations; the dividend figures have not been made public, La Rose has paid prior to its public flotation at least $1,250,000 in dividends If the dividends from close corporation were added the amount would be increased to $9,000,000 approximately. City of Cobalt increased its capital to $1,500,000 January 20th.**

Dividends declared—

Buffalo, April 15 p.c. q. May 15, 3 p.c. extra.

Right of Way, April 1st, 6 s.a. bonus 9 p.c.

City of Cobalt, April 15, 3, q.

Temiskaming, April 1, 6 quarterly.

Crown Reserve, April 15th, 6 q. x 9 bonus.

Nipissing, April 20th, 3 q., extra 2.

La Rose, April 20th, 3 q., extra one.

Cobalt Central, May 1st, 1 q.

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STUART STRATHY,
General Manager

Toronto, Febuary 26th, 1909.

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A second line of water pipes is proposed to be laid at Peterboro to connect the fifth ward with the city proper.

Medicine Hat is asking for extensions to its gas and water systems. These extensions if proceeded with will cost in the neighborhood of $56,000.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, prices at closing on Friday of each week. In stocks listed on both Exchanges, quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Mar. 27. Ask	Bid	Friday Mar. 26. Ask	Bid	Range for week ending 25th, in market of activity First	High	Low	Last
							BANKS														
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	161	....	176	175	175½	175½	174¾	175¼
50	3,983,600	4,981,960	302,996	....	1st Jan. q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	....	*220	240¾	*	.....	.....	.....	.....
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov.	185	Apl.	188	....	.....	200	201½	201½	200	200
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	215	213½	.....	229	229	229	229	229
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	157	162	161½	161½	162	161	162
100	1,000,000	1,000,000	277,404	....	1st Jan. q.	2	Metropolitan	192½	192	.....	....	.....	....	....	*	.....	.....	.....	.....	.....	.....
100	3,500,000	3,500,000	153,684	....	1st Jan. q.	2½	Molsons	215½	183	207	Dec.	188	Oct.	200	*195	205	*204½	°205½	°205½	°205	°205
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	236	230	.....	247	246½	247	245	247
100	3,000,000	5,400,000	55,741	....	1st Jan. q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	*280	285	*282½	.....	.....	.....	.....
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	210	205	205	205	205	205
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	124	122	.....	125	125	125	125	125
100	4,053,070	4,053,070	78,685	....	1st Jan. q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	....	*220	.....	*	220	220	220	220
50	1,562,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230½	210	232	Dec.	*°213	Jan.	....	215	228	.....	228	228	227¾	227¾
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235½	200	221	Dec.	201	Oct.	....	....	224	.....	*	.....	.....	.....
100	4,353,771	2,000,000	190,982	....	1st Jan. q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	124	.....	*136	*136	*136	*136	*136
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	....	.....	134½	135	135	134¼	134¼
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																	
							TRANSPORTATION														
100	141,534,436	164,460,410	39,621,966	....	1st Oct. s.	3½	Canadian Pacific Railway	195⅜	140	180	Nov.	142	Feb.	154½	*154	.....	*167	167	168¾	167	167¾
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	32⅝	32	59¾	59⅝	57½	61	56	59½
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	19	17	.....	.....	.....	.....
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	*95½	110	*	112	112	*110	*110
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	.....	39	39	39	39	39
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	85	.....	.....	.....	.....	.....
100	6,395,500	3,274,300	20,030,500	....	1st Jan. q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	83½	*83	94	*92	*92½	*93	*92¼	*92½
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	.....	.....	.....	.....	.....	.....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80½	Jan.	107¼	*106¾	.....	*142	145¾	146½	145¾	145¾
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	187	186	208	207	207	208	206	208
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	88	....	.....	103¼	°104	104½	104	°104¼
100	8,938,900	....	11,188,000	851,582	15th Mar. q.	¼	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	.....	.....	.....	.....	.....	.....
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	.....	.....	39½	Dec,	39½	Dec.	....	....	53	52¾	52¾	53½	52	52¾
100	3,132,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	70	68½	79½	78	78½	79	78¼	78½
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	35½	35	100	98½	97⅞	98½	97	98½
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	127½	°116	126½	Sept	†109½	Jan.	....	....	.....	114	.....	.....	.....	.....
100	9,700,000	....	6,000,000	1,992,742	1st Jan. q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	121	*120	.....	*152	154	154	*149¾	°*152
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5	Oct.	10	9	13	11¾	11¾	11¾	11¾	11¾
100	8,000,000	....	3,998,327	2,786,860	1st Jan. q.	1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	99¼	*98	121	120⅜	119½	120⅜	*119½	120½
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan. q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	74	*71	.....	*	.....	.....	.....	.....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	84⅜	84¼	104½	103	104⅜	104⅜	102½	104½
100	6,000,000	....	5,000,000	598,024	1st Jan. q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	145	*144	166½	*	°168½	°168½	°168½	°168½
							TELEGRAPH, LIGHT AND POWER														
100	12,500,000	....	3,649,000	2,890,835	15th Jan. q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	....	....	145⅝	.....	145	147½	145	*146
150	3,500,000	....	....	2,237,363	1st Feb. q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	195¼	.....	*204½	204½	*204½	204½	204½
100	41,380,400	....	....	....	1st Jan. q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	57¼	*57	73	*72½	72½	73	71½	73
100	....	50,000,000	....	885,989	1st Jan. q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	64	63¾	71¼	*70½	°70¾	71	70	71
100	13,585,000	....	12,000,000	910,823	15th Jan. q.	1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	48⅜	48¼	75	.....	75	75	75	75
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	.....	.....	108½	Sept.	99	Feb.	....	....	.....	.....	.....	.....	.....	.....
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec	85	Jan.	92½	92⅜	110½	110	109	111	109	110
100	3,798,100	....	1,000,000	815,764	1st Jan. q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	*	130	*	.....	.....	.....	.....
							INDUSTRIALS AND MISCELLANEOUS														
10	6,000,000	....	13,154,352	3,090,578	1st Jan. s.	3½	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	....	127½	160	*159	*159	*159	*158¼	*159
100	4,700,000	2,000,000	....	875,764	1st Jan. q.	1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	126	....	102	*	105¼	105¼	105¼	105¼
100	4,700,000	2,000,000	....	875,764	1st Jan. s. a.	3½	Canadian General Electric, pref.	.....	.....	108¼	Nov.	104	Sept.	....	....	.....	*108	.....	.....	.....	.....
1	2,000,000	....	....	....	15th Jan. s.	12 + 2	Crown Reserve	.....	.....	2.90	Dec.	1.98½	Oct.	....	....	2.99	2.98½	2.98	2.98	2.84	2.95
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	16	15¾	33¼	33	32½	34½	32	33¼
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	57	56½	117	116½	113	117½	112	116
100	15,000,000	....	5,612,164	1,825,940	1st Jan. q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	....	*41¾	66	*65⅞	58¾	66	58¾	65¾
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	*90	.....	106	102	105½	102	105½
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan. q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	45	....	64	*63	64	64½	63	63
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan. q.	1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78¼	Jan.	....	84	100	98¾	°100	°100	97½	98
100	2,000,000	....	1,000,000	935,265	15th Jan. q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	86½	86	102	.....	101½	102	100¼	102
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	113	112½	120	.....	119	°120	119	120
1	5,597,000	....	....	....	20th Jan. q.	3 + 1	La Rose Cons. Mines Co	.....	.....	7.12½	Nov.	6.25	Dec.	....	....	.....	6.60	6.65	6.80	6.60	6.62
100	1,600,000	....	10,000	459,388	5th Jan. s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	*100	.....	115	.....	.....	.....	.....
100	....	1,200,000			1st Jan. q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	111	....	118¼	*114	.....	.....	.....	.....
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	83¼	Nov.	57	June	98	96	.....	.....	.....	.....	.....	.....
100	....	800,000	....	....	8th Jan. q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	108	104	.....	.....	.....	.....
5	6,000,000	....	....	11,615	20th Jan. q.	3 + 2 a	Nipissing Mines Co	15	5½	12⅜	Nov.	6⅛	Feb.	7½	*	10.95	.....	10.70	11.00	10.70	10.80
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅛	June	55	54⅞	58¾	57½	58½	60	58½	58½
100	....	1,030,000	....	....	15th Jan. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	111½	110⅝	.....	110	120	°120	120	°120
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	.....	.....	116	Dec.	101	Oct.	....	....	113½	.....	°113	113	112	112
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	130	125	.....	120¾	121¼	121¼	121½	121¼
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	49	48⅛	48	49	48	49
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb. q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	85½	84½	.....	.....	.....	.....
100	750,000	900,000	....	522,224	1st Jan. q.	2	William A. Rogers, Ltd., com.	.....	.....	....	....	....	....	....	....	.....	*112	102	102	102	102
100	750,000	900,000	....	522,224	1st Jan. q.	1¾	William A. Rogers, Ltd., pref.	.....	.....	....	....	....	....	....	....	.....	*98	99	99	98½	98½
100	8,750,000	....	....	1,700,987	1st Jan q.	¾	Shredded Wheat, common	.....	.....	32	Nov.	30	Nov.	....	....	31	*	.....	.....	.....	.....
100	....	1,250,000	....	1,700,987	1st Jan q.	1½	Shredded Wheat, preferred	.....	.....	99	Dec.	94	Oct.	....	....	.....	95	.....	.....	.....	.....

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	433,333	1st Oct. i.	3	British North America	147	141	.....	155	151
100	3,000,000	215,305 L	2,000,000	1st Jan. q.	2	Eastern Townships	156	148	....	*160	*159¾
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	145	.....	144
100	1,929,272	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	742,500	15,495 L	1,300,125	1st Jan. q.	3½	New Brunswick	.....	.....	.....	*	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Jan. s.	3	Agricultural Loan	.....	.....	.....	122	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	150	150
100	1,500,000	4,376,576	1,120,849	1st Jan. q.	2	Central Canada	.....	.....	160	*	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	68	68
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,637,156	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	.....	.....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	124	122
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	.....	110½	112
50	898,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	137
100	1,000,000	....	572,037	1st Jan. q.	2	National Trust	150½	145	.....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3¼ x ½	Ontario Loan and Deb.	130	128	.....	135½	130
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus	Real Estate Loan	92	85	....	101½	101
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	.....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	.....	120	121

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid
100	1,000,000	1,150,883	655,725	1st Jan. q.	1½	Toronto Savings	.....	.....	.....	.....
						OTHER COMPANIES				
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	95	90
100	2,700,000	b 2,000,000	....	15 Dec. q	1	Canadian Col. Cotton	56¼	47½	55	49
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	.....	.....
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	40¾	40½
100	500,000	....	46,333	1st Jan. q.	2	Canadian Salt	110	109	.....	*
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....
100	565,000	....	64,699	....		City Dairy	20	15	30	27½
100	349,600	....	64,699	1st Jan.	1¾	City Dairy, preferred	87	83	....	*86
100	100,000	....	1,091,529	1st Jan. q.	3¾	Confederation Life Associa.	.....	.....	.....	.....
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	120	.....
50	1,000,000	....	294,509	15th Jan. q.	1½	Dominion Telegraph	110	100	....	105
100	450,000	....	478,213	1st Jan. q.	2	Imperial Life Assurance	145	145	.....	.....
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123½
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	*
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	.....	.....	.....	.....
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	.....	.....	.....	.....
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	.....	.....
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	119	118
40	2,000,000	....	98,098	15th Jan. q.	2	Montreal Telegraph	148	132	150	149
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	135	....
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....
100	$1,247,700	500,000	248,571	1st Jan. q.	2½	Ottawa Electric Railway	.....	.....	.....	.....
101	6,500,000	b 6,950,000	138,073	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	100	....
£1	1,164,000	b 720,000	134,322	10th Jan. . .	1¼	Trinidad Electric	.....	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	42½	25
Consolidated Rubber Bonds	2,805,000	1,980,000	95¼	97	96
Consolidated Rubber Stock, Pref.		2,600,000b	85	108½	108
Canada Cycle & Motor Co	800,000	2,178,000	....	*	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*97½	96½
Dominion Park Bonds	400,000	3,214,300	....	....	81
Illinois Traction Com	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,971,500	36½	38	35¾
Porto Rico Railway Bonds	....	b 2,971,500	*80	....	81
Standard Loan Co*	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	847,924	2,600,000	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Mar. 26.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From March 19 to Mar. 25. High	Low	Sales	Closing bid Mar. 2
Beaver Consolidated Mines	1,500,000	1.00	20	....	.15	.10½	42,600	.11
Buffalo Mines Co	1,000,000	1.00	40	5 Jan. F '09	....	....	....	3.00
Canadian Goldfields Syn	600,000	.10	....	⅛% Nov. '07	....	....	....	.03
Chambers-Ferland	2,311,000	1.00	124	....	.83½	.82	19,950	.82
City of Cobalt Mining Co	1,500,000	1.00	41	3x7% Jan.'09	....	....	....	....
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.42	.37	2,700	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.19½	17	18,530	.17½
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.50	.45	300	....
Coniagas	4,000,000	5.00	40	3% Feb. '09	6.50	6.50	145	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.34	.34	100	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.15	.14	1,900	.12
Kerr Lake Mining Co	3,000,000	5.00	57	3% Dec. '08	8.06	7.99	885	7.80
Little Nipissing	650,000	1.00	48	....	.30	.28	1,200	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	....	....	....	.90½
Nancy Helen Mines	500,000	1.00	52	....	.35	.35	500	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.53½	.51	7,700	....
Otisse Mining Co.	1,500,000	1.00	41	....	.51	.44½	12,250	.49
Peterson Lake	2,561,820	1.00	225	....	.26½	.23½	4,000	.24
Right of Way Mining Co	499,518	1.00	†	6 + 9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.19	.18½	13,700	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1 00	....	....	.40	.34	3,900	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.13	.12½	3,800	.12
Temiscaming Mining Co	2,500,000	1.00	80	6% Jan. '09	1 43	1.16	42,325	....
Trethewey	945,450	1.00	40	10% Dec, '08	1.57	1.41	9,250	140

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.